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THE PER CAPITA OF MONEY to population is much insisted upon by the populists and free silver advocates. The gist of their argument in favor of the free coinage of silver is that the volume of money would be increased thereby; that by the demonetization of silver in 1873 the chariot of commercial advance was deprived of one wheel.

If the per capita amount of money is an indication of the possibilities of prosperity, as is asserted, then the statistics in regard to the nations in respect to their use of gold or silver, combined with information as to the per capita amount of their circulating medium, should be a fair means of testing whether the use of gold is more favorable to a large per capita circulation of money than the use of silver, or *vice versa*. The JOURNAL does not assert that the use of either gold exclusively or silver exclusively, or of gold and silver combined, is the real factor that increases or diminishes the per capita circulation; but if an increase of the money per capita is a good thing and indicates possibilities of prosperity, as appears to be so according to the assertions and claims of the populists and all who believe in inflation, then it would seem that they should be willing to advocate the use of that money metal which experience proves swells the per capita amount of money in circulation most greatly.

Great Britain is on a gold monometallic basis. No legal-tender silver money is used, and but a small amount, comparatively, of paper money. The proportion of her circulating medium to population is $19.98 per head. France uses both gold and silver. The silver legal-tender money is that which has been coined in the past. Her mints are no longer open to silver. Her position is identical with the present position of the United States, except that the proportion of her silver money to her gold money is less. Her paper money uncovered by

specie is also less. The per capita amount of money in France is greater than that of any nation in the world; it is $36.70, of which $21.54 is gold, $12.85 silver, and $2.31 paper. The United States has a per capita of $25.07, of which $9.09 is gold, $9.08 silver, and $6.90 paper. Belgium has a per capita of $25.98, of which $8.87 is gold, $8.85 silver, and $8.26 paper.

The high per capita amounts are found in countries that have the gold standard and the highest in those countries that, maintaining the gold par, use as large an amount of legal-tender silver as they can maintain at the gold par.

Where are the lowest per capita rates found? In the countries that either are or have been admittedly upon the silver standard. Mexico, our neighbor, has a per capita of $4.71 only, of this only 41 cents is gold, $4.13 silver, and 17 cents paper. Russia and Finland on the silver standard have a per capita of $8.32. Of this $3.67 is gold, 38 cents silver, and $4.27 paper. This country is in a transition state accumulating gold for the purpose of changing the silver standard to one of gold. The paper is at present irredeemable, but it represents silver roubles. The average premium on gold in Russia was fifty-three per cent. in 1893. India until recently was upon a silver basis. The per capita of circulation to population was $3.33, of which $3.21 was silver and 12 cents paper. China had a per capita of $2.08, the whole of it silver. These figures are taken from the report of the Director of the Mint for 1894.

An examination of the table giving the per capita circulation of money in thirty-two countries, shows that wealthy and civilized countries have as a rule a larger amount of money than those that are poor and barbarous. Moreover, the poor and barbarous countries where labor is cheap are found to use silver almost exclusively. But notwithstanding this, no nation has any very large per capita stock of money of any kind unless gold forms a very respectable proportion of it. In fact, the conclusion may be fairly drawn that the single standard of silver adopted by any country is sure to lower the per capita amount of money in circulation. The very basis of the claim of the free coinage advocates, that by the opening of the mints of the United States to silver at a ratio of 16 to 1 the volume of money would be increased, is disproved by these statistics.

The June number of the JOURNAL refers to the prize paper written in response to an offer of Sir HENRY MEYSEY-THOMPSON of about £50 for the best paper showing the disadvantages of gold monometallism compared to bimetallism. The argument which appears to have gained the prize was the cheapness of labor in China and India, of which the manufacturer in England could take advantage if labor in England were reduced to the same level by the adoption of so-called

bimetallism. The adoption of free coinage by the United States, instead of increasing the wages of labor, would reduce them by the scarcity and inferiority of the money it would introduce.

MONEY OF ULTIMATE REDEMPTION is a phrase that appears to have taken a strong hold upon the mind of the public. It is made the foundation of a dangerous fallacy by those who advocate the free coinage of silver at the ratio of sixteen to one. The impression sought to be conveyed is the comparative insignificance of coined gold—which under the single gold standard is asserted to be the money of ultimate redemption, as compared with the volume of business debts and credits. It is assumed, and in many cases this assumption seems to be admitted without inquiry, that every business transaction, every certificate of indebtedness, every book account, every contract, every note or negotiable instrument, every bank note or private due bill, can be ultimately settled by the payment of gold coin only. The further assumption is made and accepted by the uninstructed mass of people, that gold coin must be the only money of ultimate redemption because it is the only coin that is issued by the mints under free coinage regulations. The standard silver dollar is not money of ultimate redemption, according to one school, because the mints are not open to the free coinage of silver.

These two assumptions—first, that all debts can be settled in no other way than by the use or payment of money of ultimate redemption, and second, that money of ultimate redemption consists exclusively of coins, manufactured of the metal which is freely admitted to coinage at the mints, are the two main bases of the arguments of the so-called bimetallists of the United States. They advocate the free coinage of silver because, thereby, they assert, the volume of the money of ultimate redemption would be doubled, and the great disproportion which seems to exist between the debts to be paid and the wherewithal to pay them would to some extent be reduced.

According to the last Report of the Secretary of the Treasury there were in circulation in the United States $1,660,808,708. Of this sum only $495,976,730 was in gold coin and gold bullion fit for coinage. This sum, according to the bimetallists, represents all the money that is available for the final settlement of debts, and they permit the inference to be made, and labor to have it made, that no debt can be settled without the employment of some part of this gold. The remaining $1,164,831,978, consisting of silver dollars, of certificates representing silver dollars, of gold certificates, legal-tender, Treasury and National bank notes, they practically ignore as having any power or utility in the ultimate settlement of all debts. In fact, they look

upon them as a species of debt, which adds to the mass of debts which must be settled in gold coin.

No one will dispute that the volume of business transactions, resulting in debts which must from day to day be settled or ultimately redeemed, bears an enormous proportion to the amount of money in circulation, not only in the United States but throughout the whole world as well. The transactions of the clearing-houses of the United States represent but a small proportion of the settlements that are being continually made in carrying on the business of the country. During the year 1893 the bank clearings amounted to nearly fifty-nine billions of dollars. In 1894 they fell off on account of business depression and only reached the sum of about forty-five billions of dollars. It is a moderate estimate to assume that the settlements of debts made at the clearing-houses do not represent one-eighth of the settlements that are made outside of these exchanges. There can be no doubt that debts to the amount of three or four hundred billions of dollars are settled every year in the United States. The small transactions that are settled in daily trade by the actual payment of money, where the debt is paid almost as soon as contracted, must enormously exceed the transactions completed by checks and the transfer of bank accounts. In these daily transactions money of all the descriptions in circulation in the country effects ultimate and final settlements, and it is probable that of all the forms of the circulating medium, whether paper or coin, gold coin is the least used, and yet in the face of this constant use of paper and silver coin in effecting final settlements the bimetallists profess to believe that gold coin is the only money of ultimate redemption.

But even if gold coin were the only form of currency in which debts could be paid, the fact that its amount bears but a small proportion to the aggregate of business transactions requiring settlement does not prove that the redemption of all debts could not be made with it. A coin of any kind may be used in a large number of transactions within a short space of time. Thus a dollar piece may pay one hundred debts in a day if it be passed actively from hand to hand. Five hundred millions of dollars in gold coin could, no doubt, be made effective use of in paying one hundred times its amount in debt, under a system of finance which had become accustomed to the use of gold coin alone. If there were no substitutes for the gold coin to do the work, the gold coin could no doubt effect the same results itself as are now effected by silver coins and paper money representing gold and silver. The mere fact that gold as a metal can be coined by the mints on private account does not give to gold coins any greater debt-settling power than is possessed by other forms of circulating medium to which equal legal-tender value is given by law.

If any individual hearing the statement that gold is the only money of ultimate redemption would only reflect that his own experience proves the contrary, the shallowness of the statement would at once become apparent to the humblest understanding. Monometallism does not necessitate the settlement of all debts in gold, but the settlement of all debts in currency measured by gold. The bimetallist confuses the measurement of values by the value of gold with the settlement of debts in gold.

REFORM OF THE BANKING CURRENCY of the country can not be satisfactorily effected unless some action is taken for the retirement of the legal-tender notes and other Government paper currency.

When in the fall of 1894 there was considerable agitation in favor of retiring legal-tender notes, it was astonishing to note the large number of arguments that were brought forward against their retirement. They were the money that saved the nation; they are enshrined in the hearts of the people. The people will never consent to their retirement to make way for a currency that will benefit the banks. They are a cheap and convenient circulating medium. The people prefer them on account of their convenience, and a number of other reasons sentimental and very little to the point.

The fact that this Government paper increases the burdens of the Treasury and necessitates the carrying of the gold reserve, cuts no figure with those who take a sentimental view of the case. Comptroller of the Currency ECKELS has recently pointed out the great expense to which the Government is put on account of the necessity of maintaining the gold reserve. This necessity has already compelled an increase of one hundred and sixty-two millions of dollars in the interest-bearing debt of the Government and a corresponding increase of the interest charge. All this will have to be met by the people.

Although this makes a bad case against the greenback and the Treasury note which cannot be overcome by sentimental reasons or by any considerations of the convenience of the notes, which is shared equally by bank notes, yet after all the legal-tender and Treasury notes are not alone responsible for the crushing obligation to maintain the gold reserve. This reserve is necessary not only to keep the legal-tender notes at par, but it is also the real buttress which preserves the finances of the country on a gold basis. Every silver certificate and every silver dollar is dependent for its parity with gold upon the gold reserve. Nor would the retirement of the legal-tender and Treasury notes alone relieve the Government from the necessity of keeping a gold reserve. If these notes were retired and the gold reserve abol-

ished, the silver certificates and silver dollars would no longer be exchangeable for any form of currency that could procure gold, and there would be at once a dislocation between silver and gold dollars.

Therefore as the JOURNAL has always maintained, while the retirement of Government paper is desirable, the peculiar situation in which our financial laws have placed us must be remembered, and if any steps are taken to rid the Treasury and the Government of the burden of the duties of a bank of circulation, they must be radical and thorough.

The banks of the country can relieve the Government of this burden, if they are permitted to do so. Their credit can be used to uphold the silver certificates and silver dollars. Moreover, they can do at a moderate profit to themselves what the Government can only do at a loss. In either case the loss to the Government and the profit to the banks must be paid by the people. But it costs the Government vastly more to maintain our currency, gold and silver, at the gold par than it would the banks. The truth of this proposition is generally conceded by students of finance. In other words, it is cheaper for the people of the United States to pay the banks for issuing the currency than it is for them to pay taxes to the Government for the same purpose. Moreover, the money paid out by the Government to keep up the gold reserve goes to the bankers just the same, and much more of it goes abroad and benefits foreigners than would be the case with the money paid to the banks for furnishing the currency and keeping silver certificates and silver dollars at the gold par.

It is for this reason that the best method of disposing of the paper of the Government, legal-tenders, Treasury notes, silver certificates and silver dollars, is to use them as security for the issue of bank currency.

LEGAL-TENDER ENACTMENTS have only a limited force in maintaining a currency at par in gold or at any other par. This seems to be proved by the experience of the world. The great necessity in financial studies is to determine just what these limits are. When this force is exerted strictly within its limits it is undoubtedly effectual; but when it is relied upon to perform a labor beyond its strength, it becomes a snare and a delusion. Many of the disputes and misunderstandings between financial authorities arise from the want of a proper determination of the exact power which can be exerted by a legal-tender law, and the arguments which tend most greatly to deceive the people are those in which the power of the Government fiat is assumed to be unlimited.

The difficulty of fixing the limits of the force of the legal-tender enactment arises, in great measure, from not taking into account the

power of the Government by which it is enacted. It is a mistake of patriotism for a people to regard their own government as almost omnipotent. Yet it is easily seen that some governments are stronger than others, not only in a financial sense but in many other ways. Experience has shown the world that all the power of France was not sufficient to keep paper money at par in the days of JOHN LAW and the Regent, nor was that power sufficient to uphold the assignats and mandats in the days of the French Revolution. The power of the Continental Congress could not sustain the credit of Continental money, nor could the power of the Confederacy maintain the equality of Confederate money with specie during the Civil War. The United States Government, during the war last mentioned, was not strong enough to make its legal-tender notes pass except at a discount as compared with gold, nor could it gain strength to resume specie payments until over thirteen years after the war closed.

The size, the wealth, the population of a country and the enterprise of its people, together with the extent of undeveloped resources upon which this enterprise can find exercise, all go to determine the strength of a legal-tender enactment by a government. According to these factors, and the revenues and expenditures of the Government, will be the amount of paper circulation or other circulating medium, inferior to the gold standard, that will remain in constant use without presentation for redemption. Whatever sum of currency that will remain in circulation through the operations of business enterprises, and the receipts and expenditures of the Government, that sum can be kept at par by legal enactment. In fact it could be kept at par without legal enactment, though perhaps the enactment is necessary to insure the currency of the money at the beginning.

This principle was well understood in England at the time of the passage of the Act of 1844, regulating the bank currency of the Kingdom. There were then in existence the Bank of England and a number of joint-stock and private banks, all issuing circulation. The circulation which each of the joint-stock and private banks was entitled to was fixed at the average amount which each had had continually outstanding for twelve weeks prior to a given date. This it was estimated each bank could keep in circulation constantly without any danger of being called on for redemption. The amount was found to be eight and three-quarter million pounds sterling, or nearly forty-five million dollars. For these notes there needed to be no special reserve kept for immediate redemption. So long as the credit of the bank issuing them was good they would remain outstanding.

In the same way the United States Government was strong enough in 1879, when specie payments were resumed, to keep the legal-tender notes then outstanding—over 346 millions of dollars—in

circulation by the mere force of legal enactment. This was shown to be so because the gold reserve, although ample, was not depleted by redemptions. It is also shown to be so because the Government has since that date, without increasing its gold reserve, issued over 150 millions of Treasury notes, and become responsible for maintaining at parity with gold nearly 550 millions of standard silver dollars. That the strength of the Government began to be taxed in 1892 and 1893 is shown by the fact that the gold reserve began to be depleted by calls for the redemption of its notes.

The legal-tender force of the Government of the United States is capable of maintaining over 346 millions of paper money at par without calls for redemption, but it proves inadequate when strained with 155 millions of Treasury notes additional, and the maintenance of the parity of 550 millions of silver dollars. Then the fiat no longer avails and the gold reserve has to be brought in to supplement it. Just so long as the Government issues money in excess of the force of its legal-tender enactment the gold reserve will have to be maintained at a great expense to the people.

AGITATION IN FAVOR OF REFORM in the bank currency of the country seems to be subsiding with the return of business prosperity. There can be but one opinion among those who have studied the subject, that a good bank currency, safe and elastic, would be much better for the business interests of the United States, and afford more ease to the Treasury, than the present system of paper money issues by the Government. Times of financial distress cause a close examination of the whole financial system, and during the depression following upon the panic of the year 1893 the defects of the paper currency were very carefully scrutinized and brought into full view.

The efforts of the Administration to secure the enactment of a banking law that would remedy these defects proved in vain. This failure was due in great measure to the prejudice in the minds of a large proportion of the citizens of the United States against banks, which is in great measure due to a profound ignorance of their nature and functions. The agitation of the subject has no doubt done something to dispel both the ignorance and the prejudice, but it is characteristic of the American people to easily become indifferent to reforms when the conditions that seemed to make them a necessity have changed for the better. There is great difficulty in times of prosperity to convince people that any change is necessary to prevent the recurrence of disaster. Whenever the country is prosperous or returning to prosperity, the Treasury of the Government shares in the up-

ward tendency, and the defects in a system of Government issues no longer appear prominent.

The present system of National and State banks, apart from the inability of these institutions to furnish a currency, is well adapted to the institutions and to the business of the country. There is no monopoly about the present system. Any citizen who possesses the necessary capital, or whose character inspires the necessary confidence, can organize a bank and solicit deposits from the public. Banks can thus be organized in any locality where they appear to be required, and thus banking capital is enabled to keep pace with the demands of business.

The currency of the country is abundant and under ordinary circumstances there is little difficulty in distributing it. But it has the defect of aggravating the difficulty whenever monetary conditions are unfavorable.

It is necessary that the agitation in behalf of the retirement of Government paper money and the establishment of a safe and elastic bank currency should continue. It is encouraging to notice that the subject is being discussed at the meetings of the bankers' associations in the several States. The agitation should be kept up until the people are convinced that a good bank circulation will do more to aid in the development of the resources of the country and for the relief of the Treasury than any other measure of reform.

THE MEMPHIS SILVER CONVENTION held recently was intended to be a physical reply to the previous convention held in the same place for the purpose of sustaining the present money standard. It was doubtless the hope that a large part of the Democratic party at the South could be induced to declare themselves in favor of a new silver party. The result has proved that however important the financial question may be, it will not of itself suffice to bring about the formation of a new party. There is more required than one plank to make the platform of a great political party. This failure is furthermore due to the fact that the appropriate settlement of the money question is in reality not an affair of politics. It is an economic question, the discussion and final settlement of which must be left to experts.

The history of the United States will show any one who studies it that the construction of the various systems of banking and currency has never been carried on or accomplished upon the stump. When the Constitution was adopted in 1789 the financial system of the new republic was devised by ALEXANDER HAMILTON, whose writings show that he had trained his mind for the work which he accomplished by

profound study of all the best financial authorities then in existence. His plans for the Bank of the United States, for raising a revenue, for funding the Revolutionary debt, for fixing the unit of value, all indicated a clear understanding of the subject. And yet in fixing the unit of value he appears to have made the mistake of one who relied more upon the study of authorities than upon the most advanced experience of the day. While he seems to have copied English models in his funding operations, in his plans for raising a revenue, and in designing a National bank, in fixing the unit of value he seems to have overlooked the impulse towards a single standard which was beginning even at that early date to be felt in England and in other European countries. The difficulties of a double or bimetallic standard had already been pointed out by LOCKE and others. In 1774 Parliament had passed an Act limiting the legal tender of silver coins to twenty-five pounds by count. Above that amount they had to be taken for their weight in bullion. HAMILTON, however, came as near to successfully establishing the double standard as the difficulty of the problem would permit.

The subsequent changes in the coinage laws in 1834, 1837, 1853 and 1873, were all of them made after careful examination of the subject in accordance with the advice of experts. None of these constructive efforts had their initation in party agitation. On the contrary, whenever party agitation has taken the financial question in hand, it has been of a destructive nature; sometimes it has been rightly guided to the correction of real abuses, but sometimes to the detriment of beneficially established institutions. The financial abuses destroyed by popular agitation have usually been real or supposed monopolies, like the two banks of the United States, the restraining Acts in New York and other States, etc.

THE WORLD'S PRODUCTION OF GOLD for the year 1894, according to the revised returns of the Director of the Mint, has reached a total of $181,510,000, which is $11,000,000 greater than the Director's first estimate and $24,282,000 greater than the product of 1893. The demand for the metal for coinage purposes has thus, in accordance with the law of supply and demand, invited new energy in searching for and developing new mines and in increasing the output of old ones.

The production of silver for the year has also increased, notwithstanding the diminished price. This indicates that the cost of silver production, with improved methods of extraction from the ores and greater facilities of transportation, must have been considerably reduced.

The increase in the production of gold tends to remove the appre-

hensions that have been expressed lest its scarcity should prove injurious to the commerce of the world. Perhaps now some of the professional calamity howlers will begin to have apprehensions such as filled the minds of economists after the great discoveries of gold in California and Australia in the early fifties, lest from too great a supply gold money shall become worth less.

These fluctuations in the production of the precious metals, caused not only by the discovery of new mines but to a very great extent by new developments in chemical science, by the augmentation of mechanical power and the extension of railroads and other means of cheap transportation, go to prove the futility of any attempt to fix a permanent ratio of value between the two metals. And without a fixed ratio bimetallism is certain to be a failure. It is this difficulty of fixing or even agreeing upon the ratio to be fixed that is troubling European bimetallists. The bimetallists of America seem to have less scruple and more sagacity. They see that the first step is to determine on a ratio. But they make light of difficulties that their brethren in Europe regard as serious, and remain satisfied with that of sixteen to one, which in a scientific sense is purely arbitrary.

THE ADVANCE IN WAGES during the past two months by the large manufacturing concerns of the country has been remarkable for its scope and the spontaneous manner in which it has been made. The general increase of wages is a sure sign of the improvement of business; and not only this, it is likewise a proof that employers do not reduce wages from pure greed and a desire to oppress their employees, but are driven to this course by sheer necessity.

The rise of wages is not of course due to benevolence or to sentiment. The prosperity of the whole body of people is of as much importance to the rich as it is to the poor. The general wealth of the country cannot increase unless the industrious and energetic citizens, those who are willing to work, can earn enough to inspire them with hope for the future.

The interests of all classes, of capital and of labor, are identical. The attempt of demagogues to represent that there is an irreconcilable antagonism between the rich and the poor, can only be successful under conditions of adversity. The rich suffer from these adverse conditions as well as the poor. The difference is simply one of degree. Both classes are equally anxious for the return of good times when all can work together for the general prosperity, in the benefits of which all will partake.

There are no doubt defects in the organization of society and in the laws of the country which render these recurring periods of

adversity more frequent than they need to be. The science of regulating business so that it may be continually prosperous is yet in its infancy. The natural greed of mankind, the willingness to kill the goose that lays the golden egg, for the sake of larger immediate gain, needs to be more sharply controlled than it has yet been. The difficulty of doing this by law is no doubt very great, because of the danger of repressing the energy and ambition of enterprising genius. But no doubt there will be great advances made as time goes on.

One undoubted cause, though not the sole one, of these periodical periods of business lethargy when the efforts of rich and poor are alike paralyzed, is in the defects of the monetary system. In the United States these defects are patent, but they can be reformed. A settlement of this agitation about the standard of value and the establishment of a good bank currency appear to be in the range of possibility.

A SERIOUS FEATURE OF FREE COINAGE of silver by the United States at the ratio of 16 to 1 is lost sight of in the confusion of arguments which are put forward pro and con. It seems to be a foregone conclusion that if free coinage of silver be adopted that the gold money of the United States would at once go out of circulation. This would reduce the present per capita of $25.07 to about $15.98. But in addition to this there would be constant drafts upon our silver coinage. At present none of our silver dollars are exported or melted down into bullion because each one of them is kept equal in value to the gold dollar. Parity in purchasing power is maintained by the credit of the Government and the maintenance of the gold reserve. But let the silver standard take the place of the gold standard, as it would in the event of the mints of the United States being thrown open to the free coinage of silver, then the silver dollar could be purchased at its bullion value in the same manner as the Mexican dollar is now. Whenever silver bullion was wanted in the markets of the world the standard silver dollars would be bought up and exported.

Thus free coinage not only exposes our currency to the danger of contraction from the disappearance of gold, but to a further danger of contraction from the disappearance of the silver dollars themselves.

THE REPUBLIC OF SWITZERLAND is about to reform its banking system. This is to be effected by a State bank which is to have the monopoly of the issue of circulation. The banks now in existence in Switzerland are of two classes: one the cantonal, where the capital is furnished by the canton or township; and the other, joint-stock banks, the stock of which is subscribed by private individuals. All of these banks have heretofore issued notes without much legal restriction.

The difficulty with the present system appears to have been that there was no regulation of the issues of circulation to suit the wants of the State or of private business. These issues appear to have been controlled, when controlled at all, by a private association among the banks themselves. The new State bank is expected to control and regulate the paper currency. It is to accomplish this regulation by a simple, careful and provident, discount policy, and its powers are limited to the issue and redemption of circulation and the discounting of bills receivable. The remaining branches of banking are left to the other banks. The circulation privilege will be surrended by the cantonal and joint-stock banks to the State bank. The latter is to have branch offices in convenient places, and can either establish them outright or purchase cantonal banks conveniently located. A large part of its business will consist in rediscounting the bills receivable of the other banks. In this way the latter will at all times be able to secure a supply of paper money, issued by the State bank, to carry on their business. The State bank will thus have full control. It cannot fail to have a beneficial influence in checking unwise speculation, and yet will be always ready to furnish an abundance of currency to meet the demands of legitimate business.

This system might prove valuable in the United States. It would imply the creation of a large central bank with the privilege of issuing all the notes of the country. Its business would be confined to supplying currency to all the other banks, upon the presentation of bills receivable for discount. The charge for the rediscount would be nominal, not sufficient to raise the rate of interest appreciably and yet affording a fair profit upon the issue of circulation.

The cry of monopoly would no doubt be raised against such a system, but it would nevertheless be one having great advantages. A State or National bank requiring currency could, by depositing bills receivable, procure what was necessary to carry on its business, the aggregate amount furnished any bank being restricted to a safe proportion to its capital. It would be a practical and safe way of providing a bank circulation based on the live assets of the bank.

Popular agitation and excitement is a proper instrument under a republican form of government to attack and remedy abuses, but it is not sufficiently calm and reflective in its nature to build up new systems which will prove practical in their working. It is the proper province of party organizations to select men who are fitted to devise and carry out, upon all governmental and economical subjects, plans that will prove for the public benefit. The leaders of the people are generally selected not for special knowledge on any one subject, which would imply narrowness of view, but for force of character and ability to execute whatever seems necessary to be done. On most questions

there is within parties a certain degree of unanimity. The division of opinion upon the financial question within party lines shows clearly that it is not properly a political question. It is one on which no party can be founded. The result of the Memphis silver convention and the refusal of the delegates to form a party pledged to one plank of silver, is further proof of this.

RHODES' JOURNAL AND THE BANKERS' MAGAZINE are merged in this number into a single publication—a consummation of the plans heretofore announced to the subscribers of each periodical. By this union the MAGAZINE renews its youth and the JOURNAL gains the dignity and experience acquired in the fifty years' existence of the MAGAZINE as an exponent of banking principles and practice.

Though the present number may not represent the highest aims of the publishers, it is confidently believed that the improvements already made are such as to commend themselves to our readers. The type used in the impression is all new, and generally larger than that previously employed, and the size of the page has been changed to a medium between that of the old BANKERS' MAGAZINE and the JOURNAL—giving considerable additional matter without making the pages unwieldly. A better quality of paper has been used and other mechanical improvements made wherever possible.

In the various departments will be found much valuable matter not previously published in its pages, the statistical tables being especially complete. This will continue to be a prominent feature, affording information on a wide range of banking and financial topics in a form that may be easily consulted.

The staff of the JOURNAL'S contributors, already embracing many of the best known bankers, economists and financiers, will be still further enlarged and strengthened, so that subscribers may be sure of receiving the most expert opinion on all subjects either directly or remotely connected with the theory and practice of banking. Actual banking affairs will continue to engage the widest share of attention, the "Law Department" and "Replies to Banking Questions" furnishing a medium of information that is both reliable and up to date.

Advertisers will gain by the consolidation of the two publications in an even greater ratio than subscribers, as they secure a much larger hearing without a corresponding additional outlay. There are, indeed, very few of the progressive bankers of the country not found on the JOURNAL'S subscription list; with the increase in the value of the magazine there will be still further accessions to the ranks of subscribers until substantially all the banks and bankers of America are included.

THE MONEY UNIT OF THE UNITED STATES.

One of the "basic facts" which silver champions rely upon in their crusade for free coinage of the white metal is that our forefathers in establishing our monetary system favored silver. The author of "Coin's Financial School" lays great stress upon this. He says:* "How did they favor it? They made it the unit—the thing in which gold was to be valued. There were to be no two yardsticks in the money they adopted. Gold was to be valued in silver. * * * The unit of value, therefore, was made from silver. * * * Thus of the two metals, silver was the favored metal. It was to control gold. The people's money was to control the rich man's money. This was republicanism."

A perusal of the coinage laws of the United States shows conclusively that from 1792 to 1873 the bimetallic system legally existed in the United States, and consequently neither metal was made the measure of value of the other. The gold-monometallic system was adopted in 1873, and then, for the first time, a "unit of value" was provided, viz.: "The gold coins of the United States shall be a one-dollar piece, which, at the standard weight of 25.8 grains, shall be the unit of value." (Sec. 3511, R. S.) The Act "establishing a mint and regulating the coins of the United States," approved April 2, 1792, provided (Sec. 20): "The money of account of the United States shall be expressed in dollars or units, dismes or tenths, cents or hundredths, and milles or thousandths, a disme being the tenth part of a dollar, a cent the hundredth part of a dollar, a mille the thousandth part of a dollar, and that all accounts in the public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation." The Act further provided that coins of gold and silver should be struck at the mint as follows: "Eagles—each to be of the value of ten dollars or units and to contain 247½ grains pure gold; half-eagles—each to be of the value of five dollars; * * * quarter-eagles—each to be of the value of two dollars and a half; dollars or units—each to be of the value of a Spanish milled dollar as the same is now current, and to contain 371¼ grains of pure, or 416 grains of standard silver."

Great stress is laid by silver advocates upon the use of the words "*value of* ten dollars or *units*" in speaking of the gold eagle, although the word "units" is not repeated in regard to the value of any of the other gold coins. It is evident that the words "dollar" and "unit" are used synonymously and interchangeably in the Act and that the unit referred to is the unit of number. The dollar (and its sub-divisions) was to be the name of the unit or money in which accounts were to be kept, but in coin the dollar was to be represented by so many grains of silver (371¼) and so many grains of gold (24¾). When it came to value, the Act provided "that the proportional value of gold to silver in all coins which shall by law be current as money within the United States shall be as 15 to 1." Nowhere in this Act nor in any sub-

* The Free-Silver Argument, by W. H. Harvey, "The Forum," June, 1895, pages 403-408.

sequent Act is there any provision from which it could be reasonably inferred that it was the intention to make silver the basis of our coinage system or the silver dollar the unit of valuation. If there was a reasonable doubt arising from the wording of the Act itself, such doubt is removed by reference to the report* of Hamilton, the Secretary of the Treasury, the author of the Act, which report explains all its provisions in detail. This justly celebrated report is replete with expressions showing that Hamilton's purpose was to establish a bimetallic system of coinage based upon the commercial value of gold and silver, and that nothing was more foreign to his purpose than to make silver the measure of gold.

Referring to the unit Hamilton says: "If the general declaration, that the dollar shall be the money unit of the United States, could be understood to give it a superior legality in payments, the institution of coins of gold, and the declaration that each of them shall be *equal* to a certain number of dollars, would appear to destroy that inference. And the circumstance of making the dollar the unit in the money of account seems to be rather a matter of form than of substance. * * * The Secretary is, upon the whole, strongly inclined to the opinion that a preference ought to be given to neither of the metals for the money unit. *Perhaps, if either were to be preferred, it ought to be gold rather than silver.*" And then, as if with prophetic vision, this profound statesman gives the reason: "As long as gold, either from its intrinsic superiority as a metal, from its greater rarity, or from the prejudices of mankind, retains so considerable a pre-eminence in value over silver, as it has hitherto had, a natural consequence of this seems to be that its condition will be more stationary. *The revolutions, therefore, which may take place in the comparative value of gold and silver, will be changes in the state of the latter, rather than in that of the former.*" Again he says: "But, upon the whole, it seems to be most advisable, as has been observed, not to attach the unit exclusively to either of the metals." In summing up he says: "The conclusion to be drawn from the observations which have been made on the subject is this: that the unit, in the coins of the United States, ought to correspond with 24¾ grains of pure gold and with 371¼ grains of pure silver *each answering to a dollar in the money of account.*"

The language and purpose of Hamilton in framing the Act of 1792 being so clear as to leave no peg to hang a claim on, the free silver champion shifts his ground and advances Mr. Jefferson as the particular friend of silver and attempts to show that he differed with Hamilton in regard to the unit. He says:† "Mr. Jefferson at one time came very nearly yielding to the arguments of Mr. Hamilton, but the whole matter went into the American Congress at its second session, and out of the recommendation and discussions that had been had, the result was the enactment of the law of 1792, and section 9 of that Act is the one that settled this question." (Section 9 is the section prescribing the weights of the coins, quoted above.) "It will thus be seen that the unit was settled on silver and remained the law until 1873. * * * It will be observed that Hamilton's suggestion of two units—a gold unit and a silver unit—was not adopted and Jefferson's position was adopted—of a unit fixed on silver only."

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* "The establishment of a Mint," by Alexander Hamilton.

† The Free-Silver Argument, W. H. Harvey, "The Forum," June, 1895.

In support of this remarkable statement reference is had to certain papers* on money subjects printed in the Report of the Monetary Conference, 1878. The notes of Jefferson referrod to were written more than ten years before the Act of 1792 was drafted, and each of the other papers six or more years prior. As a matter of fact not one of the papers quoted had reference to the elaborate bimetallic coinage system proposed by Hamilton in 1792, but related entirely to the question whether the Spanish milled dollar, which had practically been adopted in the colonies, or the money of the mother country, should be adopted as the money of account, the discussion of which ended in the resolutions passed by Congress *of the Confederation* in 1785 and 1786, the latter of which provided "that the money unit of the United States being by the resolve of Congress of July 6, 1785, a dollar, shall contain of fine silver 375.64 grains." This Act *of the Confederation* was repealed by the coinage Act of 1792, which provided for a silver dollar containing 371¼ grains of pure silver.

John Quincy Adams, Secretary of State, in his report upon weights and measures,† refers to this change as follows: "On the 2d of April, 1792, passed the Act establishing a mint and regulating the coins of the United States by which the whole system established by the ordinance of 1786 was abandoned, *and different principles and different standards were assumed.*"

Not only is there no historical proof of any disagreement between Jefferson and Hamilton in regard to the money system of the country, but fortunately for the memory of Jefferson there is at hand the most complete and satisfactory testimony from his own pen of the perfect agreement existing between himself and Hamilton.

Referring to Hamilton's report on "the establishment of a mint," from which we have quoted, in which the distinguished Secretary recommends and elaborates the bimetallic system embodied in the Act of 1792, Jefferson says:‡ "I return you the report on the mint, which I have read over with a great deal of satisfaction. I concur with you in thinking that *the unit must stand on both metals.*"

Following out the theory that the silver dollar was the unit of value and "in accordance with this principle the integrity of the silver dollar has always been kept inviolate,"‖ the silver advocate points to the change in the weight of the gold coins in 1834 rather than in the silver coins. As a matter of fact the "integrity" of the silver dollar had not the slightest bearing upon the change. The reason the gold dollar was changed instead of the silver dollar was a practical one. As gold was undervalued at the ratio of 15 to 1, silver constituted the bulk of the coins in circulation in 1834, and it was much easier practically and less expensive to change the weight of the gold coins to conform to the new ratio than to change the silver coins, as a change in the latter would have necessitated a large recoinage.

Again we are told, following out the same theory, that unless the silver dollar was the unit of valuation the reduction of the gold in the dollar in 1834

*1. Mr. Jefferson's notes on the establishment of a money unit and of a coinage for the United States. 2. Report of a Grand Committee on the Money Unit, 1785. 3. The coinage system proposed to Congress April 8, 1786, by Samuel Osgood and Walter Livingston.

†Report upon Weights and Measures, by John Quincy Adams.

‡Jefferson's Works, Volume 3, Page 330.

‖The London "Economist," Edward Tuck.

was "repudiating 6 per cent. of their debts."* Not so. Silver coins constituted then and had constituted for many years the actual money of payment and there could be no repudiation where there was no change.

When we come to the Act of January 18, 1837 (supplementary to the Act of 1834), which finally fixed the new monetary system at 15.98 to 1, we find that in prescribing the weight of the coins, the word "unit," upon which so much stress has been laid in prior Acts, is entirely omitted. No reference is made to it in the Act of 1837. In prescribing the silver coins the Act recites: "The dollar shall be of the weight of 412½ grains." In prescribing the weight of the gold coins: "The weight of the eagle shall be 258 grains and that for all sums whatever the eagle shall be legal tender of payment for ten dollars."

It is a most curious fact that the free-silver "bimetallists?" who make the claim that the silver dollar was the unit of value in this country prior to 1873 do not perceive that their claim is inconsistent with a bimetallic system. The bimetallic system presumes a unit of name or number to be represented in coinage by a given quantity of gold and a given quantity of silver. If either metal is the measure of the value of the other the system is not bimetallic. So that if the silver dollar was the unit of value in this country from 1792 to 1873 we did not have the bimetallic but the silver-metallic system. Hamilton thoroughly understood this. It was, therefore, not until the system ceased to be bimetallic, until gold monometallism was established in 1873, that a unit of value was created.

Every student of money systems is aware that there is a great difference between a unit of account and a unit of value. Whatever the monetary system of a country may be, whether gold-monometallic, silver-monometallic, bimetallic, or a paper standard, it must have a money of account. The unit of such money need have no coin to represent it; in fact frequently does not. For instance, in the gold system of Great Britain the unit of account (as well as the unit of value) is the pound sterling, and yet no such coin is struck, the metallic representative being the sovereign. In the bimetallic system of the Latin Union the monetary unit is the franc, and yet no such coin is struck (the franc piece being a subsidiary coin) the expression in coinage being the five-franc piece of silver and the ten-franc and twenty-franc pieces of gold. So in our monetary system as established by Hamilton, the money of account was to be the dollar (and its sub-divisions) to be expressed in gold coinage by eagles, etc., and in silver by a piece called the dollar. At the present time the money of account remains as established by Hamilton (the dollar and its subdivisions), but the "unit of value" is by law 23.22 grains of pure gold—no such coin as the gold dollar—the unit of value—being actually struck.

The idea that there should be one kind of money for the "people" and another for the rich, is the very essence of demagogism. All money should be good money, sound money, and it is an insult to the intelligence of American workingmen to suggest that a poorer class of money is good enough for them. While it is true that the poorer classes use checks and drafts less frequently in making payments than those who have large transactions, every dollar of cash which the workingmen use should have the same purchasing power as the dollar called for by the draft of the wealthier citizen. The idea that the "republicanism" established by our forefathers consisted in providing a

*The London "Economist," Edward Tuck.

cheap money for the poor and a better money for the rich, is as novel as it is ridiculous.

After all, whether our forefathers preferred silver to gold or not, the important fact never to be lost sight of is, that they *never contemplated coining either metal except at its commercial value.* There can be no dispute on this point. The writings of both Jefferson and Hamilton are replete with arguments to the effect that the commercial value of gold and silver was the only proper test for a coinage ratio. Surely they can not be quoted in favor of the proposition urged by silver advocates in our country to-day to stamp 52 cents' worth of silver bullion "one dollar," for everybody—native and foreigner—all they may bring, and compel everyone to accept it as "one dollar."

E. O. LEECH.

RESTORATION OF THE GOLD RESERVE.—On June 25 the Belmont-Morgan syndicate completed the payments on account of the February sale of Government bonds, and on the same date the gold reserve was restored to above the one hundred million mark, standing at $107,392,355. Thus the syndicate has performed the conditions stipulated in the contract some three months in advance of the required time.

Under the terms of the contract $32,500,000 of the gold was to be imported, but only $15,700,000 was actually imported, this condition having been temporarily waived; the balance of the foreign importations will be made when the foreign exchange market is more favorable.

The operations of the syndicate in preventing gold exports have so far been successful and the efforts in this direction are to be continued. The rate for exchange has however gone up to a point where exportation from the United States can be profitably made. It remains to be seen whether the power of the syndicate will be sufficient to prevent exportation in the face of adverse conditions. With a return of prosperity to the country the operations of the syndicate cannot fail to become easier and easier. So far they have protected the Treasury against withdrawals of gold. As has already been pointed out in the JOURNAL this has been done by holding back the Government paper received in exchange for bonds sold in the United States. A very slight redundancy of United States notes over the amount necessarily absorbed by the active business of the country is sufficient to incite demands for redemption in gold, and the withdrawal of this redundant amount by the operations of the syndicate is sufficient to prevent withdrawals. This is easily seen when the large proportion of the legal tender and Treasury notes held as reserves by the banks is considered.

It is evident also that the New York city banks are pursuing a line of conduct favorable to the syndicate. This they would naturally do in protection of the interests of their depositors and stockholders. Both of these classes would suffer by having the value of the dollar fall to the value of the bullion in the silver dollar. A despatch from Washington recently announced that the Secretary of the Treasury might not insist on having the syndicate carry out at once the letter of the contract relative to gold imports. This course of conduct would be wise on the part of the Secretary as it might force withdrawals of gold from the Treasury to undertake to import gold when the conditions were adverse.

*LOANS OF THE UNITED STATES.

Temporary Loans of 1798.

The condition of the Treasury toward the close of the year 1798 was very unfavorable, owing to the receipts being short of the expenditures. The seventh installment of the Government subscription to the stock of the Bank of the United States became due December 31. The amount of this installment was $200,000, and the Secretary of the Treasury was obliged to take advantage of the authority granted by the Act of March 3, 1795, hereafter described. This Act required the approval of the President of the United States to be obtained by the Secretary of the Treasury through the commissioners of the sinking fund. The request was made in due form, President Adams granted it, and a contract was made with the Bank of the United States, bearing date December 31, 1798, for a loan of $200,000 at six per cent. interest, payable January 1, 1803, or sooner at the pleasure of the Government, after one month's notice. This amounted to an extension of the installment of the subscription to the stock of the bank. The loan sold at par and was finally redeemed September 27, 1805.

Temporary Loan from Bank of New York.

In 1796 the Secretary obtained a loan of $320,000 from the Bank of New York, $200,000 of which was merely a continuance of a loan made by the same bank in 1794. The remaining $120,000 was used in part payment of the loan obtained from the Bank of the United States in 1792. This loan was made under the powers granted to the commissioners of the sinking fund by the Act of May 31, 1796. This Act authorized the commissioners, with the approval of the President, to borrow, or cause to be borrowed on the credit of the United States, any sum not exceeding five millions of dollars, to be applied to the payment of the capital or principal of the public debt now due or to become due during the course of the present year (1796), to the Bank of the United States or to the Bank of New York, or for any installment of the foreign debt. The loan bore six per cent. interest, payable semi-annually. It was finally redeemed November 14, 1797.

Four-and-a-Half and Five-and-a-Half Per Cent. Stocks of 1795.

The Secretary of the Treasury in his report embodying a plan "on the basis of the actual revenues for the further support of the public credit," communicated to the Senate January 20, 1795, estimated the total debt of the United States at $76,096,468.67, of which $13,745,379.35 was foreign debt due in France and Holland.

The expenditure for the year, for interest on the debt and for the current expenditures of the Government, was estimated at $5,681,843.84, and the rev-

* Continued from the May number of the Journal, page 530.

This series of articles, which began in the Journal for October, 1893, page 1074, will be continued from time to time until it includes a complete historical sketch of the loans of the United States from the foundation of the Government up to the present.

enue at $6,552,300.74, leaving an estimated surplus of $870,456.90 to be carried to the sinking fund. He remarked in relation to the foreign debt:

"The payment of interest and installments of our foreign debt in the countries where it was contracted is found by experience to be attended with difficulty, embarrassment, some loss, and a degree of casualty which occasionally puts in jeopardy the national credit. Loans for reimbursement must be made beforehand as the market suits, and necessarily involve double interest for a greater or less time. The procuring of bills to be remitted for payment of interest cannot be depended on in coincidence with the periods of payment, which, co-operating with distance, renders inconvenient anticipations necessary.

The remitting in commodities would be liable to other casualties and to some peculiar objections; and whatever mode be adopted, it may be frequently not practicable to deposit the necessary funds on the spot without great sacrifices. If, therefore, the place of these payments could with consent of the creditors, upon an equitable indemnification to them for the transfer, be changed to the United States, the operation would, in various lights, be beneficial. It has occurred that the present posture of affairs in Europe might favor a plan of this kind and perhaps produce some collateral advantages. Under this idea an experiment is proposed. The proposed augmentation of interest is intended as an indemnification for the expense and hazard of agencies in this country, delays in remittance, inconvenience of distant negotiations, renunciation of the facilities which attend the receipt of interest at home, risks of loss by exchange, etc., and is calculated on a liberal scale in order to induce the acceptance of the proposition.

If instead of an increase of interest the option of an equivalent be given by way of premium, in stock bearing an interest of five per cent., it would have attractions for certain creditors, and would facilitate the success of the measure. On strict calculation, the equivalent would be six dollars and fifty-eight cents per one hundred dollars of the principal subscribed. It is not perceived that the interests of the United States could suffer by allowing the alternative. The fixing of the rate of interest by postponing the reimbursement until the year 1818, would also be a powerful inducement, and till the period of reimbursement arrives any surplus of the sinking fund which may exist can be invested in purchases so as to prevent the progress of the fund being arrested.

It could not be necessary to observe, except for the sake of dispelling jealousy or apprehension on the part of the creditors, that while the plan is in experiment, and afterward, with regard to all who do not embrace it, everything is to proceed as heretofore and as the contracts respecting the debt require.

The auxiliary proposition of giving power to the commissioners of the sinking fund to remit certificates for sale, is founded upon a belief that this operation will sometimes be practicable, where direct loans cannot be effected, and will occasionally be a more beneficial mode of remittance than by bills of exchange."

The Secretary therefore made the following proposition:

"That provision be made for converting, by a new loan, the whole of our present foreign into domestic debt, upon these terms, to wit: That for any sum subscribed to the new loan, and paid in the principal of the present

foreign debt of the United States, there be allowed, in addition to the interest now payable upon such principal, the further yearly interest of one-half of one per centum, or, in lieu thereof, at the option of each subscriber, an equivalent sum in capital stock, bearing an interest of five per cent. per annum; that the whole interest upon the new loan, including that upon the capital stock, to be given as an equivalent for the additional one-half per cent., shall remain fixed until the first day of January, 1818, at which time, and not sooner, the principal of the new loan, including the capital stock given as an equivalent, may and shall be reimbursed, except as to such subscribers as may prefer a shorter term of reimbursement, who may elect any term not less than fifteen years; that the permanent revenues shall be and remain firmly pledged for the payment of the said interest, until the reimbursement of the said principal, to be paid quarter yearly, as that of the present funded domestic debt, and lastly that the commissioners of the sinking fund be empowered, with the approbation of the President, to provide by new loans for the reimbursement of any installment or part of the principal, of the present foreign debt, or of the loan to be made thereon as aforesaid, either by direct borrowing or by sale, in the market of certificates of stock, so as the said loan or the said certificates of stock shall bear an interest not exceeding six per cent. per annum, and shall be liable to reimbursement within a term not exceeding twenty-four years. The interest upon the capital reimbursed and in aid thereof, the permanent revenues to be pledged for the interest upon the loans or stock to be made or created by virtue of the said power."

In accordance with these suggestions, a bill "making further provision for the support of the public credit," was introduced in the House of Representatives, February 14, 1795. The bill was discussed for several days, but the debate was as a rule confined to the sections relating to the domestic debt. A motion was made to strike out the section proposing an additional one-half per cent. to the holders of the foreign debt, if they subscribed to the domestic debt, on the ground that nothing would be saved, as the half per cent. would amount to more than the amount lost in exchange or remittances to Europe.

It was said that a single banking firm in Holland were the directors of the chief of our loans in Europe, receiving as interest alone between five and six hundred thousand dollars annually, and that the command by one firm of such enormous sums of money to be drawn, as the bill proposed, quarterly from the Treasury, would be dangerous to the trade of the country, forcing the banks to narrow their discounts and causing stringency in the money market. After more debate the motion was withdrawn and the bill passed both houses and was approved March 3, 1795.

The section relating to the foreign debt provided that a loan be opened at the Treasury to the full amount of the foreign debt and that subscriptions to such loan should be payable in equal sums of the principal of the foreign debt, stock to be issued to bear an interest one-half per cent. greater than was then payable on such foreign debt. The principal of the new stock was to be reimbursable at the pleasure of the United States.

It was, however, found impossible to effect the conversion of the Holland loans. Mr. Oliver Wolcott, Jr., Secretary of the Treasury, in his report of December 14, 1795, says in reference to this subject:

"Measures have been taken for ascertaining whether the residue of the foreign debt, due in Amsterdam and Antwerp, could be reloaned with the con-

sent of the creditors. The experiment cannot yet be considered to be fully made, but the prospect of success is not encouraging. The objections against a mutation of the contract in the manner proposed, which have been stated are generally—

First. That the proposed new stock will be redeemable at the pleasure of the United States, by which condition the Government will possess the power of reducing the rate of interest or refunding the capital at a period when the reimbursement may be difficult or disadvantageous to the creditors.

Second. That the proposed addition of one-half per cent. to the rates of interest does not afford an equivalent for the expenses of the agency loss upon exchange, and the risk of remittances from America.

Third. That the facilities which attend bonds payable to bearer, over funds which can only be transferred at the Treasury or loan offices of the United States, render the obligations of the foreign debt in their present form particularly eligible for foreign creditors.

Considering the actual state of Holland and the restrictions upon our intercourse with that country, it was deemed for the interest of the United States to propose a postponement of the installment which fell due the present year. It has, however, been conclusively ascertained that no additional loans can be obtained in Holland; and of course the United States must be prepared and provided to make the reimbursements stipulated in the contracts. The measures adopted by this department to effect a reimbursement were seasonable, and such as promised to be effectual, but, owing solely to the war, and the stagnation of credit occasioned by the Revolution [French Revolution] the installment which fell due on the first of June had not been paid at the date of the last advices in August. The causes of the delay were, however, well understood by the creditors, and so they neither originated with, nor could be controlled by the United States, and as the interest has been paid, the public credit has yet suffered no blemish."

The "actual state of Holland" referred to by Mr. Walcott was that after a disastrous war with the French Republic the country had been conquered by the enemy. The numerous rivers and canals of Holland rendered the country easily defensible, and always had made its invasion a difficult task, but in the winter of 1794–'95 during intensely cold weather, the watery defenses were frozen, and the French army under General Pichegru, crossing on the ice in overpowering strength, had taken possession of the kingdom.

The foreign debt not payable in Holland was due to the Government of France, and the revolutionary authorities of the latter country proved easier to deal with in effecting a conversion of the debt than the private holders of the Holland loans. The terms of conversion provided for in the Act of March 3, 1795, were accepted by James Swan, the authorized agent of France, and the full amount of the debt due to that country, consisting of balances due on various loan accounts, was subscribed and paid for the new stock. The amount so subscribed was $2,024,000, which by the original contracts bore interest part at four and part at five per cent. Certificates of stock were therefore issued as provided for in the Act, bearing interest at one-half per cent. more than had been previously paid on the amount subscribed. Of these certificates, $176,000, bore interest at four-and-a-half and $1,848,000 at five-and-a-half per cent. The issue of these certificates closed the account of the French debt, and it became merged into the domestic debt of the United

States. A small amount of this stock was received for lands in 1797. Redemption of the remainder commenced in 1807 and was completed in 1815.

Six Per Cent. Stock of 1796.

Under the Act of May 31, 1796, an ineffectual attempt was made by the Government to borrow $5,000,000 for the purpose of paying a debt due the Bank of the United States. The bank after its charter in 1791 had made many temporary loans to the Treasury in cases of emergency and in anticipation of revenues. The debt in 1796 had reached the sum of $6,000,000 and complaint was made by the President and directors that so large a debt crippled the operations of the bank, caused them to refuse discounts to its private customers, and created a perpetual stringency in the money market. It was a subject of further complaint that the Government paid but five and six per cent. to the bank for these loans while the current rate of interest was eight or nine per cent.

A part of this money had been borrowed to pay the expenses of suppressing the Whiskey Insurrection in Pennsylvania, and another large sum had been used to buy a treaty with the Algerine pirates. The Government had yet to learn that iron and steel, backed by gunpowder, were much more effective in negotiating treaties with the barbarians of Northern Africa than gold and silver.

The subject of making provision for the debts due the Bank of the United States was considered in committee of the whole on April 12, 1796, and was discussed for many days, the debate covering the whole subject of the national debt, the operations of the bank, and the propriety or the possibility of raising a new loan at six per cent. when the current rate for money was so much higher. A committee was appointed to confer with the officers of the bank on the subject of continuing to a remote period the loans made by the bank to the United States, and on May 3 this committee reported the following answer made by the bank:

"The board took into consideration the most essential points that had relation to the present subject, viz.: the great increase in the price of all alienable property, which requires a corresponding addition of circulating medium to represent it; the necessity of placing this institution in a more respectable situation, in point of available funds, which will enable it to promote more generally the interests of commerce and manufactures, and afford a means of facilitating the financial operations of the Government by temporary loans, whenever the fiscal administration may require such a resource, as well as the more immediate advantages of the stockholders and customers of the bank, intimately connected with the active employment of a large specie capital; whereupon,

Resolved, That the United States be requested to extinguish the loans that are already due to the bank, as well as to make provision for those that may become payable in the course of the present year."

The report caused another long debate, in the course of which a proposition was made to sell the stock of the bank held by the Government, and a provision was finally inserted in the bill to allow its sale, in whole or in part, if deemed advantageous by the commissioners of the sinking fund.

The bill passed both houses and became a law March 31, 1796. It provided that it should be lawful for the commissioners of the sinking fund, with the

approbation of the President of the United States, to borrow any sum not exceeding five millions of dollars, to be applied to the payments of the principal of any part of the debt of the United States due or to become due during the year 1796 to the Bank of the United States or to the Bank of New York, and to pay any installment of the foreign debt. Certificates were to be issued for the money borrowed to bear an interest of six per cent., the principal to remain fixed and irredeemable until the year 1819, then to be redeemable at the pleasure of the United States. No certificate was to be issued for any less sum than one hundred dollars. The commissioners were to be allowed to sell these certificates to raise money, but no more than one moiety of stock was to be sold under par. They might also, if deeming it advantageous, raise part of the money by selling the bank stock belonging to the Government. Such portion of the public revenues as was before pledged for the payment of the principal and interest of certain debts and which would be released by the payment of these debts under this Act, was again pledged for the payment of the interest and the reinbursement of the principal of the new stock.

The attempt to borrow money under this Act was almost a total failure. Only $80,000 in certificates were sold at a discount of twelve and a half per cent. yielding $70,000 in cash. The market was overloaded with United States stocks. There were bonds of the domestic debt amounting to $63,218.12 afloat selling at a heavy discount. There being no other resource, stock of the bank belonging to the Government was sold to the amount of $1,304,260 at a premium of twenty-five per cent., and a portion of the debt due the bank was liquidated. The $80,000 in six per cent. stock was sold through the agency of the Bank of New York to the New York Insurance Co., March 1, 1797, at seventeen shillings and sixpence to the pound, one-half payable in cash and the other half in sixty days. It was finally redeemed July 2, 1822.

Navy Six Per Cent. Stock.

In 1797 the United States possessed neither navy nor navy department. During the trouble with the Barbary powers in 1794 an attempt was made to create a small navy, by building six frigates, four of forty-four guns and two of thirty-six guns each, for the protection of American commerce in the Mediterranean. These frigates were begun under many disadvantages—one each at Portsmouth, New Hampshire, Portsmouth, Virginia, Boston, New York, Philadelphia, and Baltimore.

The timber from which they were to be constructed was still standing in the forest, the iron was still in its native ore, the seed for the flax and hemp for sails and cordage was yet to be sown. Copper could not be procured in the United States. The Government possessed neither navy yards nor cannon foundries. It was decided to build the ships of live-oak, and agents with a force of lumbermen were dispatched to Georgia to obtain it. These men met with so many discouragements, from the unhealthiness of the climate, the constant rain, and other causes, that but slow progress was made.

In January, 1796, a committee of the House of Representatives reported that the frigates were still unfinished, and that, as peace had been made with the Barbary powers, it was not advisable to finish them all at that time, but recommended that two of them should be completed. In 1797 the six vessels were still on the stocks, but owing to the troubles with France it became very

evident that the United States must have a navy, and it was resolved to complete the frigates, to build galleys for the defense of the coast and to purchase such merchant vessels as were adapted for naval service, not exceeding twelve.

The Act of April 27, 1798 "to provide an additional armament for the protection of the trade of the United States," appropriated $900,000 for the purchase of these vessels. On June 22, 1798, an Act supplementary to the Act of April 27 was reported in the House of Representatives, and passed the House on the 23d almost without debate, though some opposition appears to have manifested itself at different times to taking any steps whatever towards the creation of a navy.

The Act supplementary to the Act to provide an additional armament for the protection of the trade of the United States, was approved June 30, 1798. It authorized the President to accept such vessels, not exceeding twelve, as were suitable to be armed for the public service and to issue in payment therefor certificates or other evidences of the public debt of the United States bearing interest at not more than six per cent. per annum and redeemable at the pleasure of Congress. Under this Act the ships George Washington, Merrimack, Maryland and Patapsco, brig Richmond and frigates Boston, Philadelphia, John Adams, Essex and New York, were purchased and six per cent. stock to the amount of $711,700 was issued in payment. Besides the stock money was in some cases given in part payment under the appropriation of April 27, 1798. The idea of purchasing vessels and issuing stock in payment seems to have originated with Alexander Hamilton. Most of this stock had been redeemed by 1808, but $100 of it was still outstanding in 1880.

AUTHORITY OF CASHIER TO MAKE REDISCOUNTS.—In *Davenport* vs. *Stone* reported in this issue, the Supreme Court of Michigan held a bank liable on a rediscount made by its Cashier. In that case the entire management of the bank had been entrusted to the Cashier, and he exercised the full power of the board of directors, and the decision is put on that ground. But the safe course for banks making rediscounts is to require a resolution of the board of directors of the other bank, authorizing one of its officers to rediscount its paper, and indorse or guarantee the same; for in *Western National Bank* vs. *Armstrong* (152 U. S. 346; RHODES' JOURNAL OF BANKING, Vol. XXI. p. 462) the Supreme Court of the United States held that rediscounting the bank's paper is so much outside of the general scope of the bank's business, that the officer acting for the bank therein must have special authority. It is not necessary that there should be a resolution of the directors each time a rediscount is asked; it would doubtless be sufficient for the directors to give the officers a general power to rediscount the bank's paper within reasonable limits.

COLLECTIONS—SENDING PAPER TO DRAWEE BANK.—In this number of the JOURNAL will be found the decision of the Court of Appeals of Kentucky in Farmers' Bank and Trust Company *vs.* Newland, which case appears to justify the practice of remitting paper direct to the bank which is to pay the same. This practice is, no doubt, very general, but it has been condemned in several cases which our readers will find cited in our Law Editor's note to the case.

COMPETITION FROM SILVER STANDARD COUNTRIES.

The question whether the variations in the value of silver have had any effect upon the productive and exporting capacity of silver-using countries, giving them an advantage not possessed by peoples accepting gold alone as the basis of their circulation, is surrounded with peculiar difficulties. The returns of a series of years must be studied and compared before the existence of any such effect can be proved; and the returns of a much longer period of time must be sought before such an effect can be measured and correctly appreciated. The commercial ratio of silver varied within narrow limits before 1873, but beginning with that year a gradual decline in the value of silver, compared with gold, occurred, continuing with reasonable steadiness in the rate of decline until 1893. In 1872 the average quotation of silver in London was 60 5-16 pence per ounce. In 1894 the average price was 28¾ pence. One-fourth of the price was lost between the years 1872 and 1886; a nearly equal loss was experienced between 1886 and 1894.

As to one effect of this remarkable fall in the commercial value of silver there can be no doubt. It has increased the burden of debt owing from silver to gold countries. It is perfectly obvious that a pound sterling owing in London costs the British Indian more than twice as much at the present day as it did before 1872. The mere play of exchange would show this, made more sensible by the growing complaint of those subjected to the increasing burden. British India is a standing example of the possibilities of such a situation. In 1883 the expenditure of that empire in British India was 52,267,505 tens of rupees, and in Great Britain, including exchange, 17,335,995 tens of rupees. In 1893 the expenditure in India was 64,844,035 tens of rupees, and in Great Britain, including exchange, 26,161,815 tens of rupees. In India the increase was less than 24 per cent., and in Great Britain more than 50 per cent., and this difference cannot be explained by any actual increase in the permanent debt in the two countries, for the permanent debt in India increased in that period only 9,000,000 tens of rupees, while in England it increased 38,500,000 tens of rupees. The payment of charges, and exchange upon those payments, account for the great difference. This represents the condition in nearly all silver-using countries. They have borrowed heavily of capital from Europe, and show that peculiar sensitiveness of debtors which has been responsible for so much political agitation and mischievous financial experiment. In modern economy, where a country has no independent sources of gold or silver, a great part of international settlements is made by shipments of produce. Commercial statistics should therefore constitute a fair measure of the burden of foreign debt, for on the price of exported articles depends the ease or difficulty of payment.

A disturbing factor of no small importance must be considered. In the early stages of a country's development, whether it be agricultural or industrial, largely fostered by and dependent on foreign capital, speculation infects more or less every venture. There is a large amount of capital at risk in

undertakings of doubtful issue, and this element of uncertainty affects every item of cost. Wages are unsettled, and need not approximate to a normal market rate. Exorbitant interest may be paid for advances in the hope of returns far above the average. An export may be made at prices apparently ruinous in order to force a foreign market, and this unnatural situation may continue for years until all speculation has been eliminated and a solid basis of reasonable and permanent profit obtained.

Much stress is laid upon the fact that the trade of Eastern countries shows a greater relative increase than the trade of European countries; that domestic exports have been stimulated by the fall in the price of silver, and that these exports are able to compete injuriously with the similar products of gold-using countries. It should be remembered in the first place that large figures create an impression that approaches the sensational. The rapid rise, for example, in the wheat exports of the Argentine Republic from 22,800,000 kilos in 1889 to 1,008,137,000 kilos in 1893, is a commercial experience which it would be difficult to match in history. It only shows what can be done with a virgin soil, a large immigration, and a command over the resources of capital and invention. The export returns of other new countries do not show such an enormous development in any one line, but they do give evidence of stimulated production through the introduction of capital and machinery, resulting in an extension of exporting capacity, hitherto conducted on a moderate scale. The result is misleading when compared with the commercial returns of European nations. To increase the exports of domestic produce of the United States by 1 per cent. would require the addition of $8,600,000 to the aggregate. Japan's trade in exports would require only $1,700,000 to be increased in like proportion. The rise of a product or manufacture for export in Japan would thus work a greater apparent change in the trade returns than a dozen similar products in a country like the United States. In the eleven years, 1882 to 1892, the value of Japanese exports increased 139.7 per cent.; those of China by 52.3 per cent.; those of the Argentine Republic by 87.7 per cent.; and of British Australasia by 26 per cent. The advantage does not lie entirely with the silver countries. In Europe for the same period we find the increase of the United Kingdom only 6 per cent.; of Germany 7.6 per cent.; of France 3.2 per cent.; and the Netherlands 51.2 per cent.

The partisans of silver assert that the fall in the market or commercial value of silver has resulted as a bounty on exports, because it has enabled those countries using silver to produce more cheaply. This assertion can be true only on one condition, that the purchasing power of silver has remained unchanged in domestic markets. If the domestic manufacturer can hire labor or turn out his manufactures for the same weight of silver in 1894 that he could in 1873, it would stand to reason that his labor and products are costing him now fifty cents against a dollar in 1873. But what does this mean except to assert that the wage-earner has been practically defrauded? Selling at gold prices and paying for labor and material in silver, a handsome profit would apparently be obtained. Yet it is by no means assured that this profit can be anything more than a temporary matter. It is a well recognized fact that retail prices and wages of labor are the last to be affected by any economic movement. The price of wheat may be reduced one-half, but the cost of bread does not fall in proportion. So the conditions of the labor

market, apparently so elastic in many directions, show a remarkable incapacity to vary in others. The rules and regulations imposed by trade unions are in part responsible for this: as these organizations, by seeking to equalize conditions, introduce many features that are rigid, or are influenced less readily than they would be under perfectly free competition.

In the absence of any tables of wages paid for a series of years in silver countries, it is impossible to determine to just what extent the laborers have been injured by the decline in silver. Manufactures by the aid of machinery are so recent a development that the elements of cost cannot be determined with an approach to accuracy. We can only point out the influence at work by the results. Cotton yarns exported from British India to Hong Kong in 1885 represented a quantity of 55,456,000 pounds; in 1890, 87,985,750; and in 1893, 108,916,394 pounds. The average export price in 1885 was 32; in 1890, 39; and in 1893, 35. The quantity has steadily increased and the fluctuations in price have been such as would be looked for merely from the variation in general trade conditions without respect to the variation in the value of the currency. In the exports of cotton yarns to Japan, a different condition is noticed. The quantities fluctuated as well as prices. In 1885, Japan took of Indian yarn 6,943,680 pounds; in 1890, 32,686,714 pounds; and in 1893, 7,351,801. The relative prices in the three years were 38, 43, 37. Now it may be assumed that actual competition would be more severe between India and Japan than between India and China, merely from the industrial standpoint. Both are using machinery and both are working for a foreign market. But the wages in China should be lower than either Japan or British India. Yet it is well known that China takes larger and larger quantities of foreign yarns, and further that the Bombay yarns are gradully being ousted from the Chinese market, being supplanted by yarns produced in Japan.

The center of the cotton spinning industry of Japan is in the district of Hiogo and Osaka. The conditions are as follows:

"In 1887 there were only nineteen cotton-spinning factories in Japan, but by the close of 1892 this number had grown to thirty-seven, while the number of spindles had in the same period increased fully seven fold. In 1887 the quantity of yarn produced from 70,000 spindles was 9,611,852 lbs., at an average cost of $98 per 396 lbs., the total number of workers employed being 930 males, and 1,400 females. In 1889, the number of factories was twenty-eight, and of 215,190 spindles, the yarn produced was 27,703,846 lbs.; the average value per 396 lbs. being $92; and the number of workers being 2,539 males, 5,301 females; the daily average wages were for males 17.1 sen, and females 8.1 sen, working in each case for 11½ hours per diem, inclusive of the time allowed for meals. In 1892, the number of mills was thirty-seven, with a capital of over $9,000,000; the number of spindles 403,314; the yarn produced was 82,476,966 lbs., at an average cost of $75 per 396 lbs., the number of workers was 6,354 males, and 18,878 females, at average daily wages of 17.4 sen for males and 8.9 sen for females." At the present sterling rates the wages paid are for men 9 cents and for women 4½ cents, for a working day of 11½ hours. A writer in the "Economiste Francaise" says that with exchange at 195 rupees per $100, the cost of manufacturing a pound of yarn in India is about 1½ pence, and in Japan about ¾ pence. Japanese T-cloths can be sold at 20 cents less per piece than the foreign article. This would be

a sufficient difference to restrict importation and establish the domestic manufacture. It is, however, by no means so great a difference as might be expected from the mere difference in wages paid in England and those in Japan. It may be asked whether the merchant and manufacturer are not deriving the apparent enormous profit on these Eastern manufactures, no part of which profit has as yet been sifted down to the laborer.

It may be questioned, however, if the purchasing power of silver has remained the same in the domestic market. In British India the quantity of wheat that can be obtained for the same weight of silver has varied from year to year, but, upon the whole, is about one-fifth less in 1892 than what it was in 1873. The same relative difference is to be found in millet, barley and salt, the prices of which are given in official tables for a series of years. In different provinces wide variations are found, and it is rather difficult to obtain an average for so large a country. In Japan the Government has published the prices of certain leading articles of consumption in the cities of that empire. I quote those of Tokio. It will be seen that the prices of manufactured articles have fallen, while those of food have risen or remained stationary:

PRICES OF CERTAIN ARTICLES IN TOKIO, JAPAN.

	1886.	1889.	1890.	1891.	1892.
Unit.	*Sen.*	*Sen.*	*Sen.*	*Sen.*	*Sen.*
Rice.....kokon.	6.08	6.05	8.84	7.35	7.47
Wheat..... "	3.52	3.97	4.98	5.27	5.21
Salt..... "	1.09	1.46	1.85	1.25	1.19
Tea.....100 kin.	27.68	23.73	28.54	21.68	28.77
Sugar, white (domestic)..... "	6.93	6.82	7.18	7.28	7.10
Tobacco, leaf..... "	17.68	12.02	18.33	11.15	13.92
Cotton, raw (domestic)..... "	18.71	21.04	21.13	18.05	18.15
" stuff " .....piece.	0.37	0.39	0.33	0.29	0.33
" yarn " .....100 kin.	34.81	30.08	——	24.27	24.23
Copper bars..... "	13.67	19.88	19.12	18.44	18.07
Petroleum.....	1.80	2.32	1.86	1.67	1.68
Coal.....	0.30	0.36	0.34	0.31	0.27

The partisans of silver say that the advantages conferred upon silver countries in production and manufacture are sufficient to threaten the industries of gold countries. It does not seem to me that these advantages could be any greater, admitting their existence, than history has shown to have existed in previous times. The enormous extension of means of transportation is a factor that has worked in favor of the world, and may therefore be set aside as not applying peculiarly to any one country or to any one part of the world. The great carriers are obliged, throu h competition, to share the benefits with those countries having no merchant marines of their own, but vast quantities of produce to be moved. The use of machinery and other labor-saving appliances also tends to become universal, greatly aided by the free movement of capital, always eager to transmute the possible into the actual. A chance of profit attracts capital, and all that capital can secure. The peculiar superiority of one country over another in certain lines of production need not be dwelt upon, as it requires no close examination to recognize it. The only leading element in the cost of production left to be considered is labor. It does not seem to me that the advantages enjoyed by these newer countries of the East in point of labor, over the labor of Europe or the United States, can be any greater than the apparent advantage enjoyed

by continental Europe over England fifty years ago, except by paying the wages now in depreciated silver. At that time the United Kingdom had a virtual monopoly of manufacturing by machinery. In continental Europe the house industry was the prevalent form and such home productions can be carried on at a labor cost so small as to be unworthy of notice. Even with the beginnings of a large industry where the raw material is distributed among a large number of workers in their homes, the price paid for the actual labor is very small, and yet that was the condition throughout continental Europe, save in France.

If we were to reason as many reason on present conditions, we would say that English pre-eminence in manufactures was seriously threatened by the cheap labor of the Continent, yet the actual experience has proved the direct contrary. With the growth of manufactures on the Continent, wages have risen, but are yet much below the rates paid in England. Instead of leveling down and bringing the English rates nearer the continental, there has been a leveling up. It has merely been an illustration of what is a general principle of economic well-being. With an increasing capacity of production, and a consequent power to command a higher material condition, there has been a rising demand for further improvements. The satisfaction of one want gives rise to new desires. Vast as is the supply of labor in the East, there is little reason to doubt the same course of economic progress must be run. Nearly 90 per cent., and sometimes more than 90 per cent., of the population is connected with agriculture. Taking a part of this population and applying it to manufacturing industries will produce new conditions, and unless all history is wrong labor will get the benefit. The process of change may be slow, but it is hardly possible that any one country or nation can secure for itself the whole profit for more than a temporary spell. Lord Herschel's report proved that the trade of British India with gold-using countries has increased more rapidly during the depreciation in silver than its trade with silver-using countries. No connection, however, with the fall in silver has been proved, and in our present condition of knowledge the question can hardly be determined in a satisfactory manner. I think we have much more to fear from hostile tariffs which will give to a rising nation like Japan positive advantages against other nations in a market like China, of unlimited extent and almost unmeasured capacity. At all events I think there is little cause for anxiety on the part of the United States. Its capacity to compete in manufactures with other nations is yet to be demonstrated, while Europe can find in Africa a recompense for what she may lose in the East.

Another question which might be asked in this connection is: If a standard of value in a process of depreciation offers advantages to industry and commerce, what limit can there be to such advantages? If a fall in the market price of silver of 25 per cent. is reflected in industrial and commercial gain, would a fall of 50 or 75 per cent., give correspondingly great advantages? And if we go outside of a metallic standard and apply the same supposition to the action of a paper medium, would it follow that the greater the depreciation the greater the advantages to the country using such a medium? The fact seems palpable that for some years after a depreciation in currency has begun, the full extent of it is not developed in the rise of wages or the price of home products consumed within the country. The laborer is practically defrauded, and this fact would be clearly shown if his wages, instead of

being used up in living from hand to mouth, were invested. For instance, let us suppose that all the wages of a laborer in Japan or in Mexico had been invested during the five years preceding 1880 and during the five years preceding 1895, is it not clear that in the latter period his loss would be very great? It is impossible for laborers to force their wages up to keep pace with a depreciating currency, and we have now a distinct illustration of this in the wages paid in Mexico by the Mexican Central Railway Company, which have been kindly furnished by Mr. C. A. Browne, the treasurer. He writes: "In the first part of 1890 we were paying Mexican laborers from fifty to seventy-five cents a day, according to the location upon the road; brakemen from forty-five to fifty dollars a month; machinists from one to five dollars a day; masons from one to three dollars, and carpenters one to three dollars. At the present time, laborers are receiving *the same rates;* carpenters from $1.50 to $3.50 per day, and some as high as $4.75; machinists from $1 to $5 a day according to their skill." Here we have the plain fact that laborers are getting just the *same wages* in silver to-day that they received in 1890.

If there is any one theory exploded by the experience of the United States, it is the blessings of an irredeemable and depreciated currency. The disturbances in exchange, in all contracts, and even in daily transactions, and the remarkable influence on trade morality, conclusively prove that such a condition merited curses rather than blessings. In the Argentine the same experiences are being repeated, while in Brazil the same difficulties are acting as an obstruction to agricultural and commercial development. If Brazil has held its own in the coffee markets of the world, if the Argentine is increasing her exports of wheat at such a rate as to threaten the supremacy of other of the world's granaries, it has been due to causes other than those connected with currency. It has been in spite of paper or cheap currency and not because of it.

WORTHINGTON C. FORD.

PAYMENT OF CHECKS ON INSOLVENT BANKS.—Banks acting as clearing-house agents will be interested in the case of *O'Brien* vs. *Grant*, recently decided by the New York Court of Appeals, and reported in this number of the JOURNAL. The decision is to the effect that notwithstanding the insolvency of the non-member, the bank clearing for it must pay the checks properly drawn on it, coming through the exchanges of the morning following the day on which notice is given to the other members of the termination of the arrangement for such clearances. This is in accordance with what has been the usual practice, and the correctness of such practice is now authoritatively settled.

CHANGE IN THE BRITISH MINISTRY.—An event which is regarded by some as having an important bearing on financial matters, is the recent accession of the Conservatives to power in Great Britain. Though their present tenure of office is limited, a further grant of power is almost sure to follow the dissolution of Parliament, which is bound to come in a few weeks. International bimetallists profess great confidence in Mr. Balfour, who is First Lord of the Treasury in the new Cabinet; it remains to be seen whether he will abide by his late utterances in favor of international action, it being the general opinion that he will not.

PICTORIAL FINANCIAL ARGUMENTS.

The new method of inculcating financial instruction appears to involve the extensive use of pictorial illustrations. That this method has proved effective indicates that the majority of those who are to be instructed are in the mental condition of the children of the primary school. It is really a kindergarten method, a system of instruction by object-lessons.

There is unfortunately no means of impressing ideas and imparting knowledge that is more liable to abuse. With men of minds trained, whether by the curriculum of schools and colleges or by experience in life and business, the harm done is slight, but with the mass of men whose minds are untrained the system of instruction by pictures is apt to do great injury.

Mere shrewdness in ordinary business, such as is required to earn a living, does not by any means imply a degree of training that enables one to discriminate between analogies which are exact and just and those which are extravagant. An analogy is one of the favorite methods used by the sophistical reasoner who wishes to persuade regardless of the truth, and pictorial illustrations of abstract ideas may be the most dangerous of extravagant analogies.

The subject of finance, involving the monetary standards of value, the theory of exchanges, political economy, and the currency, next to metaphysics involves the understanding of the most abstract and abstruse ideas. The correctness of these ideas can only be tested by actual experience. This experience consists of observed and recorded facts. Unlike metaphysics financial studies have for their object a very material end in view—the acquirement of property and wealth.

While the greater number of mankind will be immediately benefited and all in fact benefited in the long run by the correct solution of financial questions, yet there are always a minority who for a short time would appear to be more benefited by an incorrect conclusion set up in place of a correct one. For instance, if a certain sum of money or a certain tract of land is to be divided among ten individuals, it would appear to be better if it could be proved that the multiplication table was incorrect, and that ten times fifty equalled one hundred instead of ten times ten. For if the former belief be adopted as true, each of the ten devisees would seem to receive fifty dollars or fifty acres of land instead of ten.

In the same way, though in a more recondite manner, sophistical reasoners on monetary subjects seek to persuade their listeners that by adopting fallacious views great benefits will come to individuals.

It is in this appeal to selfishness that the false prophets of finance find their greatest success. Nor is it necessary to always impute intentional deception to these sophistical teachers. There are many who are led away from the truth by what may be styled the pride of convincing others by their own skill in reasoning. These men are natural advocates, they derive pleasure from pushing forward any cause in which they may happen to take an

interest. They do not seek to know whether what they advocate is true or false. They deceive themselves. Assuming the truth of any proposition, they neglect all facts and arguments showing its falsity and marshal only the reasons that appear in favor of it. They work themselves up into an almost religious fervor; they cultivate an exaggerated loyalty to their side of the question, deny all facts and scoff at all reason. To them it is a labor of love and they believe that everything is fair in love and war. They are like the inventors of patent medicines claiming that if their ideas are put in practice they will prove a panacea for all the evils that trouble humanity. They resort to all the devices of the rhetorician and set up men of straw whom they describe as their opponents, and then bowl down these flimsy antagonists amidst the applause of their audience—a case of the blind leading the blind.

The faculty of using language and illustration to convince others does not necessarily imply that the individual possessing it will use it for worthy objects or that he is himself able to distinguish between truth and falsehood.

Svengali, the musical villain of Du Maurier's celebrated story, possessed the perfection of technique, but he lacked the true musical soul necessary to enable him to interpret the nobler works of the great composers. Despite his perfect control of the piano he was not able to interpret any music higher in theme than that of Chopin.

So any man may possess the eloquence of the Angel Gabriel, and he may lack the judgment to choose rightly the subjects of his advocacy. Deceived himself, he uses the magnificent instrument he possesses to deceive others.

It is this lack of just judgment which impels so many to persist in arguing upon monetary questions against the strongest current of facts and reasons. It is the same lack of just judgment in the case of a very large number of their listeners that enables them for a time to secure a triumph for false doctrine. In the long run, however, specious advocates are more deceived than the crowds that listen to them. The mass of mankind are not gifted with rhetorical skill. They find themselves unable to be comfortable in upholding any cause against the hard opposition of facts and real truth. Hence it happens that the judgment of the mass of mankind generally adheres very closely to the truth. It is easier and less exhausting to do so.

The advocate of a lie, whether sincere or insincere, has a hard time. He is constantly employed in inventing new lies and deceptions to bolster up the old one. The fact that the advocates of false monetary theories have been driven to use pictorial illustrations as their main stock in trade indicates the the straits in which they find themselves.

In 1871 the celebrated George Francis Train was stumping the country as a presidential candidate. He carried a blackboard with him, and by a series of diagrams drawn upon an outline of the United States traced upon the board, he triumphantly proved that his election in November, 1872, was an absolute certainty. Omaha was the center of the United States. He, Train, owned more town lots in Omaha than any one else. He drew circles around Omaha. He drew lines showing the trend of population and wealth to that centre, and he made it appear that he, Train, was just as sure to be the next President as Omaha was sure to be made the capital of the United States. He had every appearance of sincerity and reason. He attracted large audiences. He appeared to convince many. But he was not elected to or even nominated for the presidency.

In the same way the modern advocates of unsound monetary and economical theories start out to convince the people that all the experience upon which the development of the wealth and prosperity of the world has been founded should go for nothing, that all the facts of modern trade and commerce should be ignored and a retrograde step should be taken. Inasmuch as these advocates are well convinced that the men who actually do the world's business are opposed to taking a backward step, they undertake to belittle the business man in the minds of the multitude by a picture on the blackboard. They set up a phrenological bust, with one side of the skull cut open to reveal the interior. This interior is full of wheels and springs and clockwork. Communicating with the mainspring is a string which extends outside the skull from behind. The end of the string is grasped by a hand, labelled "banker." In other words, the mind of the average business man is full of wheels controlled and wound up by the banker. This is both a gratuitous insult and an untruth. The facts are that business men create and control all banking capital. The banker is the servant of the business man, in precisely the same sense as a government official is a servant of the public. If a public office is a public trust, then a bank is a trust created by business men for the use of business men.

Another drawing on the blackboard represents a pair of scales. In one balance are a number of bags labelled gold, in the other a sheaf of wheat and a bale of cotton. Between the two is an individual labelled "financial manipulator," who presses down the pan containing wheat and cotton and lifts up the pan containing gold. While standing at his side is a huge sack filled with small bags of so-called hoarded gold.

Almost any conclusion can be drawn from this design. It is intended to convey the idea that there is a class of financiers who depress prices by hoarding gold. But what would prevent these imaginary capitalists from hoarding silver and gold together exactly as they are alleged to hoard gold, does not appear. There seems to be an abundance of gold in the picture.

Another design on the blackboard is a large cube in the Chicago wheat pit. This is intended to represent all the gold in the world. But why this should show anything pertinent to the argument pro or con does not appear. The deviser of the design says it shows that gold is too scarce a metal to furnish all the money required, and the fly gobblers take his word for it.

The whole population of the world can stand in a space twelve miles square, allowing every man, woman and child two square feet of space. But this does not prove that there ought to be more or less people or that the world is not well populated.

A million infusoria may be collected in a drop of water, and according to some theologists the souls of some men are so small that several hundred thousands of them could dance simultaneously on the point of a fine needle.

Another design represents Columbus discovering America, and its counterpart represents the statue of Columbus at the World's Fair in Chicago in 1893. The idea is that in 1492 the live Columbus found a lot of gold and silver bullion in the new continent, and that his statue in 1893 overlooks a scene of commercial ruin caused by the refusal of the world to use the silver he discovered, as money. Probably Columbus, if he could have returned in person and visited America in 1893, would have been more struck with the

wonderful wealth of the United States than with its poverty during a temporary depression of business.

The next design on the blackboard is a colossal figure "one." This illustrates the monetary unit. Probably the public does not require this illustration to understand that a unit means one.

One design shows two little men with heads in the shape of bags of money, walking arm in arm to a door labelled "United States mint." One is labelled "gold" the other "silver." The next represents gold inside the door grinning at silver, who now lies on his back dead, stabbed with a huge quill pen. This represents the so-called "crime of 1873."

Of two other designs one represents the happy condition of labor in 1872 under alleged bimetallism, and the other the distressed condition of labor in 1894 under monometallism. As this design would prove just as much if one were labelled prosperous times under monometallism in 1880 and the other distressing conditions under bimetallism in 1857, it is of universal application and proves nothing except to those disposed to take the designer's word for it all.

The arguments of the monometallist are portrayed by a figure of a man who with fists clinched is shouting "frauds, blatherskites, thieves, swindlers, repudiators, charlatans, lunatics." As this might as well be labelled "silver advocate," and be just as true to facts, it amounts to as much as Train's circle around Omaha.

Another design represents two hands pulling two buttons by cords attached to a levelled beam. If either cord is relaxed the button attached will drop down. These hands and cords are meant to show the effect of demand on price. If the demand for silver or gold, or iron or lead, or copper, were the same, then the value of equal quantities of each of these metals would be the same. No account is taken of the supply. According to this illustration a sufficient pull from the hand above would bring up an ounce of mud to an equality with an ounce of gold.

These are samples of the argument by pictorial illustration. They remind one of the argument, recorded by Rabelais, between Panurge and a great scholar of England. "The Englishman lifted up on high his two hands, clinching in all the tops of his fingers together and struck the nails together four times. Then he struck one with the flat of the other till it yielded a clashing noise, and that only once; again in joining them as before he struck twice and afterwards four times in opening them; then did he lay them joined, and extended one towards the other, as if he were about to send up his prayers devoutly unto God.

Panurge suddenly lifted up in the air his right hand, and put the thumb thereof into his right nostril, holding his fingers straight out, shutting his left eye and making the other wink profoundly. Then lifted he up his left hand and placed the thumb thereof upon the little finger of the right, stretching out the four fingers, aiming right at the Englishman's nose, then waggled he the fingers of his two hands."

With similar signs the discussion continued, much to the delight of the audience and the utter discomfiture of the Englishman.

LOW RATE FOR MONEY.—A cable despatch from London states that during the last week in June money loaned at as low a rate as has ever been known. The British Government desired to renew Treasury bills amounting to $6,000,000; tenders for the loan amounted to $60,000,000, and the price which was accepted fixed the interest rate at a trifle under eleven-sixteenths of one per cent.

WORLD'S PRODUCTION OF GOLD AND SILVER.

BUREAU OF THE MINT ESTIMATE FOR THE CALENDAR YEAR 1894.

On the following page is a table prepared by R. E. Preston, Director of the Mint, giving his latest revised estimate of the world's production of the precious metals for the calendar year 1894.

In his "Report on the Production of the Precious Metals in the U. S. in 1893," Mr. Preston estimated the world's gold production for 1894 at about $183,842,000, which it will be seen was within about $2,000,000 of the actual figures—a remarkably close estimate.

The United States, which in 1893 stood first among the gold-producing nations, now takes second place, being exceeded by Australasia. The gain in 1894 in the United States, compared with 1893, was $3,545,000. The United States continues to hold first place in the production of silver. Africa shows a remarkable increase in her gold output, advancing from $29,305,800 in 1893 to $40,346,000. In Russia there is comparatively little change, an increase of only about $1,000,000 being made. Of the total product of $181,510,100, the United States, Australasia, Russia and Africa furnish $149,252,800—about five-sixths of the entire aggregate.

As compared with the production for 1893 last year's returns show an increase of $24,282,000 in gold and an increase of $5,316,100 in silver—the latter making a gain notwithstanding the low prices for the metal that have ruled for some time.

Mr. Preston estimates that the gold production for 1895 will approximate $200,000,000, and bearing in mind the close verification of his previous estimate, the figures may be regarded as conservative and likely to be exceeded by the actual output.

In 1861–65 Dr. Soetbeer estimated the total product of both gold and silver at $170,473,383, so that the present output of gold alone—$181,510,100—exceeds by about $9,000,000 the production of both metals thirty years ago, and in 1895 the gold production will exceed that of both metals twenty years ago by $10,000,000.

These are striking facts, destined to have an important influence on monetary affairs. Another noteworthy fact is the large decrease in the disproportion of the relative production of the two metals as compared with previous years. The excess of the silver product over that of gold for a series of years has been as follows: 1891, $46,702,300; 1892, $51,443,100; 1893, $51,936,900; 1894, $32,971,600. The annual increase in the gold product is most gratifying, and is unusually large, the annual gain for several years past having been: In 1892, $15,647,600; in 1893, $10,930,500, and in 1894, $24,282,000. Should there be no interruption in the relative gain in the gold output over that of silver, it is not improbable that the commercial ratio of the two money metals may undergo very marked changes in the near future, irrespective of any laws that may be passed with this end in view.

Mr. Preston's table is as follows:

World's Production of Gold and Silver, Calendar Year, 1894.

COUNTRIES.	GOLD.		SILVER.	
	Kilograms.	*Dollars.*	*Kilograms.*	*Dollars.*
United States	59,434	39,500,000	1,539,942	64,000,000
Australasia	62,836	41,760,800	562,263	23,367,700
Mexico	6,771	4,500,000	1,468,361	60,817,300
European Countries.				
Russia	41,598	27,646,000	10,117	420,500
Germany	3,315	2,203,100	193,151	8,027,300
Austria-Hungary	2,535	1,684,800	61,319	2,548,400
Sweden	94	62,500	2,869	119,200
Norway	.....	.....	4,705	195,500
Italy	176	117,000	28,885	1,200,500
Spain	.....	.....	63,605	2,643,400
Greece	.....	.....	35,436	1,472,700
Turkey	12	8,000	1,516	63,000
France	279	185,300	98,077	4,076,100
Great Britain	99	65,800	7,932	329,700
Dominion of Canada	1,436	954,400	7,734	321,400
South American Countries.				
Argentine Republic	143	95,000	37,394	1,551,600
Colombia	4,353	2,892,800	52,511	2,182,400
Bolivia	101	67,000	684,418	28,444,400
Ecuador	103	68,400	240	10,000
Chile	698	4,464,400	88,680	3,685,500
Brazil	3,339	2,219,500	.....	.....
Venezuela	1,213	806,100	.....	.....
Guiana (British)	3,476	2,310,100	.....	.....
Guiana (Dutch)	872	579,500	.....	.....
Guiana (French)	2,000	1,329,200	.....	.....
Peru	112	74,400	107,870	4,474,800
Uraguay	213	141,600	.....	.....
Central American States	708	470,500	48,123	2,000,000
Japan	737	489,800	60,869	2,529,700
China	9,049	6,014,000	.....	.....
Africa	60,707	40,346,000	.....	.....
India (British)	5,999	3,986,900	.....	.....
Corea	703	467,200	.....	.....
Totals, 1894	273,111	181,510,100	5,160,757	214,481,100
Totals, 1893	236,574	157,228,100	5,032,842	209,165,000

* Equal to 2.2046 pounds avoirdupois.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

COLLECTIONS—SENDING PAPER DIRECT TO PAYEE BANK.

Court of Appeals of Kentucky, May 11, 1895.

FARMERS' BANK AND TRUST COMPANY OF STANFORD *vs.* NEWLAND.

A bank receiving paper for collection is not responsible for the default of the bank to which it transmits the same, if it has exercised due care and diligence in making the selection of such sub-agent.

One depositing paper for collection is bound by a custom that the proceeds shall be remitted by the bank making the collection by check or draft on some commercial center.

A check drawn and mailed by a bank in payment of collections made by it is an absolute appropriation of so much money in the hands of the banker to the holder of the check, to remain there until called for, and cannot, after notice, be withdrawn by the drawer.

A deposited for collection with the F. bank a certificate of deposit issued by the P. Banking Co. The latter was the correspondent of the F. bank in P., and the certificate was forwarded direct to it. The P. Banking Co. made the collection, and sent a draft on Louisville in payment; but before the same could be collected the P. Banking Co. failed, and the draft was dishonored. *Held*, that the F. bank was not guilty of negligence, and was not liable for the amount.*

This was an action by Otis P. Newland against the Farmers' Bank and Trust Company of Stanford on a certificate of deposit. Judgment below was for the plaintiff, and the defendant appealed.

PAYNTER, *J.*: By this action, appellee sought to recover of appellant bank damages for its alleged failure to collect a certain certificate of deposit which had been issued to him by the Pineville Banking Company for the sum of $500, and which he had delivered to the appellant bank for collection before the maturity of the certificate, which certificate matured on the 18th day of July, 1893. It is alleged in the petition that the appellant did not present the certificate of deposit until July 24, 1893, "and that defendant on said day surrendered said certificate to the payer thereof, the said Pineville Banking Company, and negligently failed then and since to collect from said company the amount as aforesaid of the certificate or any part

*The Supreme Court of Colorado (*German National Bank* vs. *Burn*, 12 Col. 539) and the United States Circuit Court of Appeals for the Sixth Circuit (*First National Bank* vs. *Fourth National Bank*, 56 Fed. Rep. 967) have held that a certificate of deposit received for collection should not be sent direct to the bank by which the same was issued, and that where this is done and any loss results therefrom the collecting bank is liable therefor. The ground of these decisions is that a bank which is primarily liable on the paper is not a suitable agent to collect from itself. Upon similar grounds the Supreme Court of Illinois has held that a certified check should not be sent direct to the bank on which it is drawn (*Drovers' National Bank* vs. *Provision Co.*, 117 N. Y. 100), and the Supreme Court of Pennsylvania has decided that even where the check is not certified it should not be forwarded to the drawee bank (*Merchants' National Bank* vs. *Goodman*, 109 Pa. St. 422). Nor is this rule altered by the fact that the bank to which the paper is transmitted is the correspondent of the other bank (*German National Bank* vs. *Burn*, *supra*).

thereof, and thereby plaintiff says he was damaged in the sum of $500." There is no allegation that the bank could have collected the amount of the certificate at any time after it received it for collection, or that the surrender of the certificate prevented such collection, or that the Pineville Banking Company thereafter refused to surrender the certificate; nor are there any facts alleged which show the alleged negligence has caused him to lose his debt against the Pineville Banking Company. For this reason the petition was defective. However, as the judgment must be reversed, we will briefly consider other questions raised by the answer, to which a demurrer was sustained.

It is alleged in the answer that the certificate of deposit was given to it for collection in its usual course of business as a banker; that the certificate was received July 22, 1893, and that, on the day it was received, it was inclosed in a letter addressed to J. M. Pursifull, the Cashier of the Pineville Banking Company, which was duly stamped and mailed to him at Pineville, Ky., and in which he was requested to collect and remit proceeds to it; that the letter was received by him on the 23d of July, 1893, after banking hours, and on the next business day he presented the certificate at the office of the Pineville Banking Company for payment, when he received therefor the check of the Pineville Banking Company on the Louisville Banking Company, payable to the order of the appellant, for the amount of the certificate of deposit, and on receipt of which he surrendered the certificate of deposit to the Pineville Banking Company. On the 28th of July, 1893, Pursifull inclosed the bank's check to the appellant, and it, in due course of mail, sent the check to appellant's correspondent, at Louisville, Ky., for presentment and payment, which was accordingly done without delay, and the payment refused, because the Pineville Banking Company had made an assignment for the benefit of its creditors; this assignment being made between the time the check was sent to appellant and the time when it was presented for payment. It is alleged that the Pineville Banking Company had much more money to its credit in the Louisville Banking Company subject to check than the amount called for by the check, and that the Louisville Banking Company is solvent. It is further alleged that for many years it had been the general custom of banks in Kentucky that when a bank received from a customer for collection a check or other claim on a bank in good standing in a distant part of the State, and which was the correspondent of the transmitting bank, to send such check or claim directly to that bank, either with request for payment and credit of proceeds to the transmitting bank, or with request to remit proceeds, and, if the request was to remit proceeds, the correspondent bank would remit by its check on some bank in Louisville or other commercial center with which it had sufficient funds on deposit to pay the check; that the Pineville Banking Company, at the time the certificate of deposit was sent to its Cashier, was, and had always been, in good financial repute; that the Pineville Banking Company was its correspondent at Pineville.

It is contended by counsel for appellant that, having received the certificate for collection, it had the right to follow the custom of banks in making such collections, and send it directly to its correspondent, with request that proceeds be remitted, notwithstanding the correspondent was the payer of the certificate; and, further, that it had the right to receive in payment of the certificate the check on the Louisville Banking Company. In this country there is a great conflict in the opinions of the courts of several States on the question of the extent of the duty and responsibility of banks who receive a collection in a place distant from its place of business, and as to how far it is liable for the acts of its correspondents or agents in the performance of their duties. Some courts hold the transmitting bank is liable for any negligence or default of the agent or correspondent which it selected to make the collection. Other courts hold that the bank receiving a claim for collection in a

place distant from the place where the bank is engaged in business can only be required to exercise due care and diligence in selecting a competent and trustworthy agent or correspondent, and, if it exercise such selection, the bank is exonerated from all liability. We do not deem it necessary to analyze and discuss the various and conflicting decisions upon this question. When a customer deposits with a bank a note, bill of exchange, certificate of deposit, check, etc., for collection at a point distant from the location of the bank, he must know the bank cannot send one of its officers or agents to such point to make the collection. He is presumed to know the method employed by banks in making such collections. He knew that the bank must select some other bank or agency to aid in accomplishing the undertaking imposed on it. He has made the bank his agent for that purpose. He has employed the bank to do, through its method of making collections, that which would cost him much time and money to do himself. When he so engages the bank, and makes it his agent to make the collection, he does so with the implied understanding that the bank will follow the customary method in making such collections, which necessitates the selection of agents or correspondents at other points to carry out the undertaking, and the bank can only be held responsible for the exercise of due care and diligence in making such selection. If the appellant, in the case of its agency, had the right to present the certificate of deposit through one of its officers, or through some agent at Pineville, and receive in payment thereof the check of the Pineville Banking Company on the Louisville Banking Company, then, having presented the certificate and demanded payment by letter, thus obtaining the check in payment, it certainly would leave the parties in the same status with either state of case, because it might be admitted for the purpose of argument that the sending of the certificate of deposit to the Pineville Banking Company would be the selection of an agent to make the collection without due care and proper diligence; yet it having made payment of the certificate by check, which the appellant, through an officer or an agent which it may have selected for the purpose, might have properly received in payment thereof, then it must necessarily follow that the appellee was not damaged, because the certificate was presented and payment demanded by letter, and the check in payment was transmitted by mail. In reaching this conclusion, we must then determine whether a transmitting bank can receive a check of another bank in a payment of a claim which it has assumed to collect at a point distant from the location of the bank. If this cannot be done, then the only course left for a bank to pursue is to send an agent to the point where the collection is to be made, or to have the bank or agent at that point send, by express or other means of transportation, the proceeds of the collection—the money. This is not regarded as safe, by the most prudent business men, as to transfer money through the medium of checks and drafts. It is a cumbersome and would be a most unsatisfactory way to transact business. It is pleaded that it is the usage that banks remit collections so made by checks on a bank in Louisville or other commercial center where the bank has on deposit money to pay such check. In Morse on Banks and Banking (volume 1, § 247) this language is used, to wit: "Except by agreement or usage, a bank has no right to take anything but money in payment of paper it holds for collection." Section 221 reads as follows: "Knowledge of the usage, either expressed or implied, must, it has been said, be brought home to the parties who are to be bound by it. But other cases of high authority declare that the usage of the bank in collections will bind the persons dealing with it in this business, whether such usage be known to them or not; and this is certainly the correct rule. Indeed, the opposing cases can be easily reconciled by the link which appears to be suggested in one of them. The fact that one deals with the bank without taking the trouble to inquire as to its system will raise the implication that he already knew and is satisfied with that system. It is clear that, if a person hand over a note to a bank

for collection without any species of remark as to the course to be pursued, the bank is not bound to thrust upon him a statement of its intended course, and to retain him till the whole theory has been expounded to him, when his conduct unmistakably shows that either he already knows it, or else he does not desire to know it. Either he knows and approves it, or he voluntarily trusts to the wisdom of the bank at his deliberately announced risk of its efficiency. In such a case the bank not only has the right to assume, but it is even positively bound to assume, that his desire is that the ordinary and established usage be pursued. An unordered deviation from that usage, though the usage were unknown to him, would lay the bank open to his suit for damages, and the court must, as has been already shown, rule for him, as matter of law, that the pursuance of the custom was an implied item of the contract. It is clear, then, that he could not plead ignorance of it in order to lay foundation for a suit against the bank for acting according to it. The knowledge on his part would be implied conclusively."

We conclude that the appellant had the right to receive the check of the Pineville Banking Company on the Louisville Banking Company in payment of the certificate of deposit which it held for collection; it being alleged, as heretofore stated, that the Pineville Banking Company had more money on deposit with Louisville Banking Company subject to check than was necessary to pay the check. Under the decisions of this court in the cases of *Lester* vs. *Given* (8 Bush, 357) and *Buckner* vs. *Sayre* (18 B. Mon. 745) a check thus drawn is an absolute appropriation of so much money in the hands of the banker to the holder of the check, to remain there until called for, and cannot after notice be withdrawn by the drawer. Notice was given the Louisville Banking Company of the check, and that institution is solvent. The appellant tendered the check to the appellee, and, being the real owner thereof, could have maintained an action thereon against the Louisville Banking Company. The Pineville Banking Company, by the check, disposed of so much of its deposit with the Louisville Banking Company as was necessary to pay it, and had no right and could not vest its trustee with any interest in that part of the deposit. In other words, the assignee acquired no greater interest in the deposit than his assignor had. If the allegations of the answer as amended be true, then the appellee has sustained no damages for which he has any right of recovery against appellant. It is said by Mr. Story in his work on Agency (section 236): "It is * * * a good excuse that the misconduct of the agent has been followed by no loss or damage whatsoever to the principal, for then the rule applies that, although it is wrong, yet it is without any damage; and, to maintain an action, both must concur, for *damnum absque injuria* and *injuria absque damno* are in general equally objections to any recovery." The judgment is reversed, with directions that the demurrer to the answer as amended be overruled, and for proceedings consistent with this opinion.

PROMISSORY NOTE—COMPUTATION OF TIME.

Supreme Court of California, May 24, 1895.

RAUER *vs.* BRODER.

Under the statute of California a note dated September 1 and payable sixty days after date is due October 31.

This was an action upon a promissory note.

SEARLS, *C.* (omitting part of the opinion): The only important contention in the case relates to the sufficiency of the demand upon the maker, and notice of dishonor to defendant Sigourney as an indorser. As before stated, the note was dated September 1, 1890, and was payable sixty days after date. "The time within

which any Act provided by law is to be done is computed by excluding the first day and including the last, unless the last day is a holiday, and then it is also *excluded.*" (Civ. Code, § 10.)* There are no days of grace allowed in this State. (*Id.* § 3181.) Defendant Sigourney was an indorser before maturity of the promissory note, and, not having waived demand and notice, it was essential to his liability that such demand should have been made upon the very day upon which the note fell due, which was on Friday, October 31, 1890. The demand not having been made upon the maker of the note until Saturday, November 1, 1890, was one day too late (subdivision 5, § 3181, Civ. Code), and, no excuse therefor having been claimed or proven, the effect was to discharge defendant Sigourney from his liability as an indorser.

NATIONAL BANKS—MEMBERSHIP IN CLEARING-HOUSE ASSOCIATIONS.

Supreme Court of Pennsylvania, May 29, 1895.

PHILLER, *et al. vs.* PATTERSON.

There is nothing in the National banking law which forbids a National bank to become a member of a clearing-house association organized merely for the purpose of facilitating settlements between the members thereof.

This was an action of assumpsit by George Philler, President of the First National Bank, chairman, and others, being the clearing-house committee of the Clearing-House Association of the Banks of Philadelphia, against John J. Patterson, on a promissory note. From a judgment for plaintiffs, defendant appealed.

WILLIAMS, *J.*: Two lines of defense were taken in this case in the court below. The first of these denied the capacity of the plaintiffs to sue, and was brought to the attention of the learned judge by a prayer for instructions to the jury "that under the evidence in this case and the statutes governing National banks, the plaintiffs cannot maintain the pending action against the defendant."

* * * The first of these lines of defense makes it important for us to consider and determine the character and objects of the clearing-house association, the distinction to be taken between it and the clearing-house, and the functions and powers of the clearing-house committee. An examination of the constitution or articles of association adopted by the banks forming the Clearing-House Association of the Banks of Philadelphia shows the character and objects of the organization very clearly. In substance, these articles amount to an agreement with each other by thirty-eight National banks in the city of Philadelphia to facilitate and simplify the settlement of daily balances between them, for their mutual advantage. This agreement substitutes a settlement made at a fixed place and time each day by representatives of all the members of the association, in the place of a separate settlement by each bank with every other made over the counter. No other object is contemplated or provided for. The association does not provide for any united action for any business purpose. It does not contemplate the employment of capital or credit in any enterprise. It proposes and provides for co-operation to expedite and simplify the transactions by each member of the association of its own proper business in one particular, viz.: the settlement of daily balances with the other National banks doing business in the city. Incidentally, co-operation in this particular would tend to bring the banks belonging to the association into closer relations, enable them to become more familiar with the volume of business and the actual condition of each other, and open the way to make them mutually helpful in times of financial stringency; but these results are incidental only. The clearing-house

*In computing the number of days which a bill or note payable, at or in so many days from date has to run, the day of date is always excluded. (Daniel on Negotiable Instruments, § 628.)

association is nothing more nor less than an agreement among thirty-eight National banks to make their daily settlements at a fixed time and place each day. To carry this agreement into operation, it became necessary to determine the place and hour at which the settlement should be made. A suitable room was secured, fitted up with desks and other necessary appliances, at the expense of the associated banks, and a manager chosen to preside over it and direct the action of the clerks and runners when in session. This room is the clearing-place, or, in the language of the constitution of the association, the clearing-house. It is the place where the representatives of the several banks meet, and where all balances are struck and settled daily between the banks composing the association. At the close of each meeting, the amount due to and from each bank is definitely ascertained. The debtor banks then pay over to the manager the gross balances due from them to settle their accounts with all the members of the association, and he makes distribution of the sums so received among the creditor banks entitled to receive them. The clearing-house is, therefore, not a business organization, a corporation, a partnership, or an artificial person of any sort, but a place in which the thirty-eight members of the association settle with each other daily.

We come now to consider the committee and the position in the general scheme occupied by it. Among the economies in time and labor contemplated by the banks was a settlement of daily balances without the necessity for handling and counting the cash in every case. To provide for this, the banks agreed that they would deposit in the hands of certain persons, to be selected by them, and to be called the "clearing-house committe," a sum of money, or its equivalent in good securities, at a fixed ratio upon their capital stock, to be used for payment of balances against them. For these sums the committee was to issue receipts or certificates in convenient sums, and these receipts or certificates were to be used in lieu of the cash they represented, which remained in the hands of the committee, pledged for the payment, when payment became necessary, of the certificates. The committee held the funds and securities deposited with them in trust for the special purpose of securing the payment, as far as they would reach, of the balances due from the bank making the deposit.

On the 24th day of September, 1878, the associated banks entered into another agreement with each other, by which, "for the purpose of enabling the banks, members of the Philadelphia Clearing-House Association, to afford proper assistance to the mercantile and manufacturing community, and also to facilitate the inter-bank settlements resulting from the daily exchanges," they authorized the committee to receive from any member of the association additional deposits of bills receivable and other securities, and issue certificates therefor "in such amount and to such percentage thereof as may, in their judgment, be advisable." The additional certificates, if issued, they agreed to accept in payment of daily balances at the clearing house, on the condition that the securities deposited therefor should be held by the committee "in trust as a special deposit, pledged for the redemption of the certificates issued thereupon." The committee were made, both by the original articles of association and by the additional contract of 1878, trustees or agents for all the members of the association, with authority to accept deposits in money or securities, and to issue their own receipts therefor, the money or securities remaining in their hands in pledge for the redemption of the receipts or certificates so issued by them. When a bank to which certificates had been issued under the original plan or the contract of 1878 failed to redeem them when their redemption became necessary, it was the duty of the committee to collect the securities in their hands, and apply the proceeds to the payment of the holders of the certificates. The deposits were made and the certificates issued, under an unconditional pledge of the securities to the committee for the payment of the certificates, and their title

could only be divested by the payment of the sums for which the securities were pledged. The entire plan on which the settlements are made is therefore a device adopted by the banks to facilitate their legitimate business as banks, and involves no element of speculation, and no business undertaking by or on behalf of the associated banks.

We are unable, therefore, to see in what respect these banks have violated the statutes of the United States relating to National banks, or have transcended the limits which these statutes have drawn about the business of banking. They have diverted none of their funds, embarked in no new undertaking, entered into no business alliance, but devised and adopted what seems to be an improved method for doing a portion of their own necessary work. This same method, or one identical in general outline, has been adopted by the banks in every great city in the United States, and by many in other lands; and, as far as I am aware, it has nowhere been held that the method is illegal. On the contrary, it has recommended itself by its economy of time and labor to the several banks, and, by its incidental results in promoting mutual helpfulness and confidence, has come to be regarded with favor by the general public. The first line of defense was therefore properly held to be untenable by the court below, and the assignment of error to that ruling cannot be sustained.

SET-OFF—DEBT NOT DUE—RIGHTS OF PAYEE OF CHECK.

Court of Appeals of Kentucky, May 22, 1895.

MERCHANTS' NATIONAL BANK OF LOUISVILLE *vs.* ROBINSON.

As against the payee of a check, a bank has no right to set off against the account of the drawer an indebtedness from the drawer to itself which is not then due.*

This was an action by J. M. Robinson & Co. against the Merchants' National Bank of Louisville to recover on a check for $315.60 drawn upon that bank by Geo. W. Wicks & Co. On the day the check was drawn and delivered, the drawers had to their credit in the bank more than the amount thereof; but on that date the bank charged to their account an indebtedness to itself, more than sufficient to offset the balance. This indebtedness to the bank had not matured at the time, but the drawers having become insolvent, the bank claimed the right of equitable set-off.

GUFFY, *J.* (omitting part of the opinion): The only question involved is the right of appellant to set off the indebtedness of Wicks & Co. to it against the amount due from the appellant to its depositor, Wicks & Co. No other defense is sufficiently pleaded. Counsel on each side have cited numerous authorities, and it may be true that there is some conflict of authorities in different States. Appellant insists that, inasmuch as the drawers of the check were and still are insolvent, it had a right to exercise the right of set-off, although the debts owing to it from Wicks

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* In Kentucky the drawing and delivery of a check amounts to an equitable assignment of the drawer's balance, *pro tanto* (Lester *vs.* Given, 8 Bush, 357). Hence the holder of the check may sue the bank thereon, and a question of equities may arise between the bank and the holder. But in those States where it is held that an ordinary uncertified check upon a general account is neither a legal nor an equitable assignment of any part of the sum standing to the credit of the depositor, and confers no right upon the payee which he can enforce against the bank, such questions cannot arise. As to the bank's right of set-off, it has been held in several cases, that where a depositor becomes insolvent, the bank may set off against his deposit the amount of notes of his held by the bank, though the same are not yet due. (*Nashville Trust Company* vs. *Fourth National Bank*, 91 Tenn. 336; *Kentucky Flour Company's Assignee* vs. *Merchants' National Bank*, 90 Ky. 225.) And conversely, a depositor may set off the amount of his deposit against the claim of the Receiver on a note of his held by the bank, though such note had not matured when the bank was closed and the Receiver appointed. (*Scott* vs. *Armstrong*, 146 U. S. 499; *Armstrong* vs. *Warner*, 49 Ohio St. 376.)

& Co. were not due at the time the check was given and payment demanded, and refers to the cases of *Kentucky Flour Co.'s Assignee* vs. *Merchants' Nat. Bank* (90 Ky. 225), and *Bank* vs. *Jackson* (10 Ky. Law Rep. 1061). An examination of these cases will show that the contest was between the assignee, for the benefit of creditors of the depositors and the bank. An assignee for the benefit of the creditors occupies no better position than his assignor, and in a contest between such assignee and a bank it was held that the bank might set off the debt due the assignor against a depositor with an unmatured note due it from such assignor, but a different rule prevails when the contest is between the holder of a depositor's check and the bank on which it is drawn. In the case in 90 Ky., pages 227 and 228, relied on by appellant, the following language is used: "It is contended, however, that a bank stands in a different attitude from a mere individual, because its depositor would have the right to check out his deposits at any time prior to assignment, and the bank would have no right to refuse it upon the ground that he was owing it an unmatured debt. If this be so, and it would doubtless be in case check were given to third party, yet we fail to see how it can affect the question here." It thus clearly appears that, if the contest had been between the holder of the check of the Kentucky Flour Company and the appellee bank, the court would have adjudged in favor of the holder of the check. The case of *Graham* vs. *Tilford* (1 Metc. [Ky.] 112) [not referred to by counsel] seems to be an authority in point against appellant's contention. In the case *supra*, it appears that McMurtry held an account on Graham, and assigned the same to Tilford, etc., who brought suit thereon. Graham answered, and sought to set off the account with an unmatured note on McMurtry, which had been assigned to him before he had notice of the assignment by McMurtry to Tilford, etc., of the account on him. The insolvency of McMurtry was admitted, but the court held that Graham could not set off the demand against him with the note he held on McMurtry, for the sole reason that at the time he had notice of the assignment by McMurtry, of the account to Tilford, etc., the note he (Graham) held on McMurtry had not matured, but that, if the contest had been between Graham and McMurtry, the set-off would have been allowed. The law of this State is that an unmatured debt cannot be set off against a *bona fide* assignee for value of a demand due from the defendant to the assignor.

ILLEGAL DIVIDENDS—ACTION AGAINST STOCKHOLDERS TO RECOVER SAME—LIABILITY OF DIRECTORS.

United States Circuit Court, District of Nebraska, April 23, 1895.

HAYDEN *vs.* THOMPSON, *et al.*

Where dividends are alleged to have been illegally and fraudulently paid to the stockholders of a National bank, the statute of limitations begins to run from the date of such payment, and this is the rule whether the action to recover the dividends so paid is brought by the bank, or by the Receiver on behalf of the creditors of the bank.

The action (if it will lie at all) should be at law and not in equity.

Where illegal dividends have been paid the remedies and rights of the parties and the liability of the stockholders, as fixed by the National banking law, are exclusive.

The bill in this case was filed by the Receiver of the Capital National Bank of Lincoln against the stockholders of the bank to recover dividends paid by the bank to the stockholders at different times from its organization until the bank became insolvent, in January, 1893.

The principal allegations of the bill, briefly summarized, were that from the date of its organization up to the date of its failure the bank did a large business, and received large sums of money on deposit; that its expense account was large, and

from the date of the organization to the date of the failure it met with and sustained great losses in business, and that by reason of these losses the capital stock became and was greatly impaired; that at no time since its organization had there been any earnings or profits in any given year; that notwithstanding the fact that there were no net earnings or profits from which a dividend could be declared, the directors, for the years the bank was transacting business, unlawfully and fraudulently, and with the intent to further impair the capital of the bank, and to defraud its creditors, declared certain dividends in various amounts, which are each set out in the bill *pro rata* to the stock held by the respective stockholders, defendants in this case; that the stockholders accepted and retained the dividends so declared, and that the bank was insolvent at each and all of the times when these dividends were declared and paid. The bill then proceeded to set out in detail a history of the transactions of the bank, and prays that the court decree the several acts of the directors of the bank in declaring and paying the dividends to shareholders unlawful and fraudulent, and that the stockholders be ordered to return and pay back the dividends to the Receiver, to be paid out and apportioned among the creditors of the bank. To this bill a number of the defendants demurred; others answered, pleading the statute of limitations, and the right to set off the amount of their deposits in the bank against any claim that the court might find due from them to the bank upon these dividends.

It was contended by the defendants that in some instances all of the dividends paid to them as stockholders, and in other cases a part of such dividends, were barred by the statute of limitations. On this point the court held that if the payment of the dividend constituted a trust at all in the hands of the stockholders, it was by implication of law, and not such trust as is within the exclusive jurisdiction of a court of equity, but was cognizable at law, and therefore lacked the essential attributes of trusts which are exempt from the statute. The court also held that the rule was not changed or modified by the fact that the action was brought by the Receiver for and on behalf of all creditors, for the Receiver took only the same rights, so far as the collection of claims was concerned, as existed in favor of the bank.

Another question considered was whether, in any event, a bill in equity could be maintained. This question was decided in the negative.

The court then proceeded:

"Another proposition urged at the argument, which we will briefly consider, is whether the remedies and rights of the parties and the liability of the stockholders as fixed by the National Banking Act are not exclusive. At common law the individual property of the stockholder could not be subjected to the payment of the debts of a corporation under any circumstances. The liability to pay assessments on stock, made by the Comptroller, exists only by virtue of the statute, and the assent of the incorporators to its provisions. The liability for the assessment is maintained upon the ground, and the sole ground, that in subscribing for a share of stock the stockholder accepts the provisions of the statute, and takes the stock charged with this statutory liability in case an assessment becomes necessary, in the opinion of the Comptroller, for the protection of creditors. So far as any assessment of the stock is concerned, the liability of a stockholder is fixed and determined by the statute. No provision is made for a proceeding of the character here sought to be maintained, hence we think, if a bill is sustained at all, it could only be sustained upon the ground that a stockholder, in subscribing for the stock, took it charged with an express or continuing trust. As to the directors, however, of whose alleged fraudulent action complaint is made, the statute does provide a remedy in section 5239, and we are inclined to the view that the method provided by the statute for enforcing a liability against the directors is exclusive of other

remedies, and that their liability can only be enforced by the Receiver acting under the direction of the Comptroller, after the violation of the statute has been judicially determined by a court of the United States, and a forfeiture declared. When this course is taken, they may be held liable in a personal and individual capacity for all damages which the association, shareholders, and other persons shall have sustained in consequence of their violation of the provisions of the statute. The demurrers to the bill will be sustained, and the exceptions to the answers overruled, and the bill dismissed."

Opinion by Riner, District Judge; Dundy, District Judge, concurred.

REDISCOUNTS—AUTHORITY OF CASHIER.

Supreme Court of Michigan, April 2, 1895.

DAVENPORT, *et al. vs.* STONE.

Where the directors entrust the entire management of the bank to the Cashier, the bank or its assignee cannot question his authority to bind it by his guaranty of paper rediscounted by another bank.

In such a case the Cashier's authority is implied from the custom of the board to permit him to exercise the power vested in them, and is not a part of the power which is impliedly vested in the office of Cashier.

This was an action against the defendant as Receiver of the Central Michigan Savings Bank, on that bank's guaranty of the payment of a promissory note made by one John J. Bush, which note had been rediscounted by the plaintiffs. The note rediscounted was a renewal of a note of the same maker, held by the Central Michigan Savings Bank, and the proceeds of the rediscount were applied to the payment of the same. The guaranty was in the following form: "Payment guaranteed. Central Michigan Savings Bank, by Nelson Bradley, Cashier." Bradley, the Cashier, testified that for five years prior to the suspension he was its financial manager, and that the financial management of the bank was practically left to him by the board of directors. He testified that, besides himself, the President and one or two directors knew about the rediscount of paper by the bank, and there were six directors. No resolution was passed authorizing this rediscount.

GRANT, *J.* (omitting part of the opinion): The directors intrusted the entire management of the bank to the Cashier, Mr. Bradley. Therefore, neither the bank nor its assignee can now be heard to deny the authority of the Cashier to do any of those acts which it or its directors might lawfully authorize the Cashier to do. The rule is stated by Mr. Morse as follows: "If the directors have for many years allowed the Cashier to do, without interference, all the business of the bank, they are held thereby to have conferred upon him authority to do anything and everything on the corporate behalf which the charter or law does not absolutely prohibit and forbid a Cashier to do, and so render illegal under all circumstances." (1 Morse, Banks, p. 343, § 165.) In such case the authority of the Cashier will be presumed when the paper is in the hands of a *bona fide* holder for value, without notice of any defect in his authority. (Id. § 165. par. b; *Kimball* vs. *Cleveland*, 4 Mich. 606: *Smith* vs. *Lawson*, 18 W. Va. 212, 227.) In this last case many authorities are cited. (*Wild* vs. *Bank of Passamaquoddy*, 5 Mason, 505, Fed. Cas. No. 17,646; *Houghton* vs. *Bank*, 26 Wis. 663, 670.) And the indorsement by the Cashier for the bank, though wrongful, will bind the bank, and estop it to deny his authority. (1 Morse, Banks, § 115, par. d; *Bird* vs. *Daggett*, 97 Mass. 494; *Robb* vs. *Bank*, 41 Barb. 586; *Bank of New York* vs. *Muskingum Branch of Bank of Ohio*, 29 N. Y. 619; *Monument Nat. Bank* vs. *Globe Works*, 101 Mass. 57; *Merchants' Bank* vs. *State Bank*, 10 Wall. 604, 644.)

It is claimed that the rediscount of paper is, in effect, a sale of the property of the bank, and that the Cashier cannot do this except on extraordinary occasions, and when the requirements are such as do not admit of delay. Two authorities are cited to support this proposition. (*Bank* vs. *Armstrong*, 152 U. S. 346.) It is there said: "The business of the bank is to lend, not to borrow, money; to discount the notes of others, not to get its own notes discounted." One Harper was Vice-President and general manager of the Fidelity National Bank, who negotiated a note made by one Gahr for $200,000, and endorsed by Harper. Complainant sought to charge the bank, although the money was used by Harper, and the bank received no benefit from the loan. Neither in fact nor in principle is that case similar to the one now before us. The other case is *Lamb* vs. *Cecil* (25 W. Va. 288) which was again before the Court in 28 W. Va. 653. In that case Cecil was a director of the bank, and had a deposit. It became hopelessly insolvent, and, with full knowledge of the condition of the bank, the Cashier, acting fraudulently with Cecil, turned over to him some discounted paper in payment of his deposit. Such transfer was held void. Both the Cashier and Cecil, a director, occupied positions of trust towards the depositors and stockholders. If that case is construed to hold that a Cashier has no presumed authority to turn out the notes and assets of a bank in payment of its debts, it is in direct conflict with the decision of this Court in *Kimball* vs. *Cleveland* (*supra*). It is, however, there said: "I think it is the practice for the Cashier of a bank, in pressing emergencies, to rediscount the bills and notes of the bank to raise money to pay depositors and meet other demands of the bank. But this is only done on extraordinary occasions, and when the requirements are such as do not admit of delay. It is customary, wherever it can be done, to consult the directors, and obtain their consent to make such rediscounts. It is a matter which does not come within the ordinary duties of the Cashier, and is not one of his inherent powers; but, inasmuch as it is a power which is exercised by him under some circumstances, a transfer of such bills and notes, made by him in the usual course of the business of the bank, to a person who has no reason to doubt the propriety of the transfer, or to question its good faith, will be *prima facie* valid, and vest a good title in the transferee. The validity of the transfer in such case will be sustained upon the ground that the transferee had a right to presume that the Cashier had from the board of directors either an express or implied authority to make the transfer, and not because he had, by virtue of his office, inherent power to do so." *Lamb* vs. *Cecil* (28 W. Va. 659). The question now under discussion was not involved in either of these cases. The question, however, is reduced to the power of the board of directors; for, as already shown, if the board had the power, and the Cashier exercised it, under the above facts, his act binds them. We are not concerned to determine whether such a power is wise or unwise. Much can be said against it. It would, however, be a surprise to the banking interests of the State to find that no such power existed. It has been exercised for many years, and in the course of the business the transferring bank makes itself liable by endorsement. The rediscounting bank must, of course, rely upon the liability of the transferring bank, with whose responsibility it is familiar. The extent of this business will be seen from an examination of the reports of the Commissioner on Banking, under the heading "Notes and Bills Rediscounted." An examination of the report of 1898 discloses that there were sixty-eight State banks and forty-five National banks in this State, carrying rediscounted paper. The amount of such paper, December 19 of that year, was nearly $1,100,000. There must, therefore, have been a consensus of opinion among the attorneys for these banks that such power existed. We need not discuss the subject further. The authorities fully sustain this power. (*People's Bank* vs. *National Bank*, 101 U. S. 181; *Bank* vs. *Wheeler*, 21 Ind. 90. See also, *Bank* vs. *Perkins*, 29 N. Y. 554; *Cooper* vs. *Curtis*, 80 Me. 490.) Plaintiffs redis-

counted this paper in the due course of business, and without any notice or reason to believe that the Cashier had not full authority. Judgment affirmed. The other justices concurred.

CLEARING-HOUSE—RELATION OF BANK CLEARING FOR ANOTHER—VALIDITY OF CLEARING-HOUSE RULE.

Court of Appeals of New York, May 21, 1895.

O'BRIEN, *et al. vs.* GRANT.

Where a member of the New York Clearing-House Association clears for a non-member, the insolvency of the latter does not excuse the former from discharging its obligations to the other member under the rule of the association, providing that the arrangement shall not be discontinued without previous notice to such other member, and that such notice shall not take effect until the exchanges of the morning following the receipt of such notice shall have been completed.

This rule is not in violation of the State statute forbidding any assignments or transfers in contemplation of insolvency.

A bank clearing for another is not merely the agent of the non-member bank, but the arrangement is a tripartite agreement to which the two banks and the association are parties.

This was an action by Miles M. O'Brien and another, as Receivers of the Madison Square Bank, against Hugh J. Grant, as Receiver of the St. Nicholas Bank. The action was to recover certain securities which had been deposited by the Madison Square Bank with the St. Nicholas Bank, and the proceeds of securities which the latter bank had converted into money. An arrangement had existed between the Madison Square Bank and the St. Nicholas Bank (both of them being State banks) by which the latter, which was a member of the New York Clearing-House Association, became the agent to clear through the clearing-house checks drawn upon the Madison Square Bank. This arrangement was that the Madison Square Bank should keep with the St. Nicholas Bank a cash balance of not less than $50,000, and also keep with it $100,000 in approved bills receivable. By Section 25 of the constitution of the clearing-house association, it is provided as follows: "Whenever exchanges shall have been made at the clearing-house, by previous arrangements between members of the association, through one of their number and banks in the city and vicinity who are not members, the receiving bank at the clearing-house shall in no case discontinue the arrangement without giving previous notice, which notice shall not take effect until the exchanges of the morning following the receipt of such notice shall have been completed."

On August 8, 1893, the St. Nicholas Bank gave the notice required by this rule, that it would cease to make clearings for the Madison Square Bank. On the day following, the St. Nicholas Bank paid checks upon the Madison Square Bank coming through the clearing-house to the amount of $872,000.

On the 8th the Madison Square Bank, after ineffectual efforts to obtain a loan to relieve its immediate necessities, was visited by the clearing-house committee and its condition examined; also by an officer of the State banking department. After this examination by the committee of the clearing-house, their conclusion that the bank was not in a condition to continue business was communicated to the officers and some of the directors of the Madison Square Bank. The Madison Square Bank did not open for business on the following day. It was, in fact, insolvent on August 8, 1893; and the officers of the St. Nicholas Bank knew before the exchanges were made on August 9th that the Madison Square Bank was insolvent, or that its insolvency was imminent, and that it had stopped business. The St. Nicholas Bank had no knowledge on August 9, 1893, of any irregularity in regard to the drawing, deposit, or transmission to the clearing-house of any of the checks going

to make up said gross amount of $872,000. The referee found that the payments of checks on the morning of August 9, 1898, were in the performance of its contract with the Madison Square Bank, and were not made with the intent on the part of either of the banks to give a preference to any creditor of the Madison Square Bank over any other creditor, or in violation of the corporation law of the State, and he held that the plaintiffs were not entitled to recover any part of the money or securities held by the St. Nicholas Bank. From the affirmance of the judgment entered upon his report, at the general term, the plaintiffs appealed to the Court of Appeals.

GRAY, *J.* (omitting part of the opinion): The St. Nicholas Bank claims the right to apply the securities and moneys theretofore deposited with it by the Madison Square Bank towards the reimbursement of its payments or clearances of the morning of August 9, 1898. With respect to that claim the proposition of the plaintiffs is twofold: They say that rule 25 of the clearing house did not require the St. Nicholas Bank to clear the checks drawn on the Madison Square Bank, presented after it became aware of the insolvency of the latter, and that such insolvency terminated the relation of clearing-house agents, and rendered any payments made unauthorized; or, if the clearing-house rule is susceptible of the interpretation that it required the St. Nicholas Bank to honor checks drawn on the Madison Square Bank after its insolvency became known to it, the contract between the banks, in so far as it contemplated such payment, and the use of the securities of the Madison Square Bank to secure the advances made by the St. Nicholas Bank, was an illegal preference, under the statute. The controversy must turn, in my opinion, upon the nature of the relation which existed between the two banks in question and the clearing-house, and upon what was the extent of the obligation entailed upon the St. Nicholas Bank, in engaging to receive and to clear checks drawn upon the Madison Square Bank, when presented at the clearing-house. For the plaintiffs it is argued that, as between the Madison Square Bank and the St. Nicholas Bank, the relation, simply, of principal and agent was created, and therefore, upon the insolvency of the former becoming known, on the morning of the day when clearances of the previous day's checks were to be effected, that the latter bank was not entitled to pay checks drawn upon the former bank. But I think to view the relation as such is altogether incorrect, and unwarranted by the facts. In a certain and limited sense, the St. Nicholas Bank, of course, would act as an agent, in clearing and paying checks drawn upon the Madison Square Bank. That, however, was a mere feature of that larger contractual relation into which the two banks had entered with the clearing-house association, and which characterized all their dealings. The agreement of January, 1891, was one to which there were three parties, each of which was moved to enter into it by a legitimate consideration. The Madison Square Bank acquired the very substantial advantages which the members of the clearing-house association enjoyed, in the increased convenience, dispatch, and safety of banking transactions. The St. Nicholas Bank acquired the advantage, benefit, and a protection by the deposit of collateral securities to the amount of $100,000, and of the cash, required to be made by the Madison Square Bank. The cash deposit was to be free of interest, and maintained at a daily balance of $50,000. The members of the clearing-house association, in extending to the Madison Square Bank the right to have its checks cleared and paid through one of its members, were assured that all checks presented would be paid up to, and including, the day following the giving of notice by the St. Nicholas Bank of the termination of the arrangement between itself and the Madison Square Bank. The learned referee very correctly defines the arrangement between these two banks and the clearing-house as constituting a tripartite agreement, upon ample consideration, for the mutual benefit of all parties who entered into it. That agreement provided for the length of its duration, for the maintenance at all times of the stipulated security to protect the St.

Nicholas Bank, and bound that bank to receive and pay the checks drawn upon the Madison Square Bank as it would its own. The St. Nicholas Bank could only agree and arrange to clear for the Madison Square Bank in accordance with conditions imposed by the constitution and rules of the clearing-house association; and an essential condition was that the arrangement could not be discontinued, nor should its liability cease, until after the completion of the exchanges of the morning next following the receipt of a notice of discontinuance. There was nothing in such a provision of the constitution of the clearing-house which was objectionable, legally speaking or otherwise. It was perfectly competent for the banks to form themselves into this voluntary association, and to agree that they should be governed by a constitution and by rules. When adopted, they expressed the contract by which each member was bound, and which measured its rights, duties, and liabilities. (*Belton* vs. *Hatch*, 109 N. Y. 593.) If not in conflict with rules of law, they must be awarded that effect which is always accorded to the deliberate engagements of parties. The provisions of section 25 of the constitution of the clearing-house association were designed as a security and a protection for the members, in the event mentioned. When the Madison Square Bank made its arrangement with the St. Nicholas Bank, and also made compliance with the terms of the demand of the clearing-house circular, I think it is clear that a definite contractual relation was at once created between the three parties, whose provisions and relative engagements were effectually defined in and controlled by the constitution and rules of the clearing-house, in so far as they touched the proposed clearances of checks. The contract which bound the members of this voluntary association of banks, and regulated their duties, rights, and liabilities, permitted the representation of an outside bank, through a member, provided that member assumed a liability which should not cease until the completion of clearances on the morning next after its notice of a discontinuance was given. That liability so exactly provided for is, however, sought to be limited to cases where insolvency has not supervened, as to the non-member bank. If the relation here was strictly that of an agent acting for a principal, the question might be a serious one; but even then much might be said in favor of the liability which the agent had, with the consent of the principal, assumed. That, however, was not the relation. The Madison Square Bank was a contracting party in an agreement to which the other parties were the St. Nicholas Bank and the clearing-house association, and it had accepted, and had become bound by, provisions in the latter's constitution and rules. That agreement was entered into at a time when it was perfectly competent to make it, and its duration was fixed by section 25 of the constitution of the clearing-house. As the respondent's counsel says, every bank entitled to the payment of checks sent by it through the exchanges of the clearing-house, in due course, had a right to rely upon the liability of any other bank clearing for a non-member, and unless this liability continued definitely, and up to a certain period, the liability of the clearing bank would not be fixed and enforceable. Here the effect of the constitution and rules of the clearing-house upon the agreement was as though it had been stated, in so many words, that it should commence upon January 13, 1891, and should be at an end on August 9, 1893, after the clearances of that day had been completed. What was there in the agreement and its incidents which contravened any rule of law or of policy? The plaintiffs say that the effect is to give an illegal preference, under the statute, which, it is meant, would be accomplished by the payment of checks after the insolvency of the non-member bank is known, and by the use by the clearing bank of the deposited securities in reimbursement thereof. To that I cannot agree. The statute referred to is the State corporation law (chapter 688, Laws 1892), which, in section 48, contains previously existing provisions of the banking law of this State. The provisions of the section forbid the assignment or

transfer of any property "when the corporation is insolvent, or its insolvency is imminent, with the intent of giving a preference to any particular creditor over other creditors of the corporation." This provision has no application to such a case as this, where, at the time when the arrangement was made with the St. Nicholas Bank, the Madison Square Bank was solvent. It would be absurd to speak of the agreement of January, 1891, as having been made in contemplation of future insolvency, or with the intent to give a preference to any creditor of the Madison Square Bank. If there is any presumption respecting the business engagements of going concerns, it is that they will be fulfilled; and, when security is exacted, it is as a business precaution, to compel exact and prompt performance, rather than a provision in contemplation of insolvency. If it were otherwise, business transactions which have for their subject the accomodation of one corporation by another in the loan of money, or the extension of credit, would be seriously embarrassed, if not checked. The statute recognizes the right of a banking corporation to transfer promissory notes or evidences of debt, received in the transaction of its ordinary business, to purchasers for a valuable consideration; and it may lawfully do so in pledge to secure its creditor, when it is in a condition of solvency. The deposit of securities made by the Madison Square Bank with the St. Nicholas Bank constituted a lawful pledge of its assets to protect the former against any possible loss in undertaking to clear and pay all checks drawn upon the latter, and sent through the clearing-house. The invalidity of a transfer or assignment of property by a banking corporation, under the banking law, is where it has been made while in a condition of insolvency, or in contemplation of it, and with the "intent" of giving a preference. The "intent" must exist, and be inferable, to vitiate the transaction. In this connection our recent decision in *Bank* vs. *Davis* (142 N. Y. 590), may be referred to, where the question involved was whether the preference given to Savings bank deposits by the State banking law was in contravention of the United States National banking law, which avoids transfers or assignments or deposits made with a view to prefer a creditor. It was there said—and the observation is applicable here—that "it is the voluntary act of the National bank, in contemplation of its insolvency, and with the view of then preventing the ratable application of its property, which is avoided by the National law. In the present case, while a going concern, it entered into an engagement with the Savings bank, which the State law required and regulated, which vested in the latter superior rights or equities, and which, in the possible event of future insolvency, would give to it a prior claim to payment from the assets. When that event happened, and the Receiver was appointed, he took over the property of the insolvent concern, as trustee for its creditors and shareholders, under the same conditions as the bank held it, and subject to the right of this plaintiff to be first paid in full before other creditors were paid." So I say here the plaintiffs, upon becoming vested, as Receivers, with the property of the insolvent Madison Square Bank, held it subject to all rights lawfully acquired, and to all superior equities, among which was the right of the St. Nicholas Bank, by virtue of an agreement valid in its inception and at all times, to apply these securities in its possession in reimbursement of its payments of checks presented through the clearing-house on the morning of August 9, 1893—payments which it was obliged to make, as well by the rule of commercial honor as by force of the obligations imposed by the constitution and rules of the clearing-house. Nor do the cases of *Overman* vs. *Bank* (30 N. J. Law, 61) and *Merchants Bank* vs. *National Bank* (139 Mass. 518) referred to, touch this question of the obligation of the clearing bank under the constitution and rules of the clearing-house, and with reference to which the non-member had contracted—a distinction recognized in the Overman case cited.

The plaintiff's counsel suggests a possible illustration of the effect of the construction, which is given to this section of the clearing-house constitution. He says

all the creditors of the Madison Square Bank, becoming aware of its insolvency, might have drawn checks upon their deposits, and, if they succeeded in getting them presented by clearing-house banks, the St. Nicholas Bank would have been compelled to pay them, to its possible ruin. The illustration, however, proves nothing. That may be said to have been a risk assumed by the St. Nicholas Bank, but very much of the business of the land, and especially that portion which is done in Wall Street, is conducted upon faith; and experience has shown that it has not, in the main, been misplaced. For such a contingency as counsel suggests, it was necessary that the officers of the Madison Square Bank should have been parties to an immoral and illegal scheme. The St. Nicholas Bank must be deemed to have contemplated and to have assumed every risk, in undertaking to become responsible for the Madison Square Bank, and to have exercised such reasonable judgment in doing so, and to have taken such security against loss therein, as the practical observation and the business experience of its officers suggested.

The conclusion I have reached is that the insolvency of the Madison Square Bank did not excuse the St. Nicholas Bank from the performance of its obligations towards the clearing-house banks.

ATTACHMENT AGAINST NATIONAL BANK.

United States Circuit Court, S. D. New York, March 12, 1895.

GARNER *vs.* SECOND NATIONAL BANK OF PROVIDENCE, *et al.*

An attachment cannot be issued against a National bank or its property before final judgment in any suit, action or proceeding in any State court.*

The plaintiff, a resident of New York, brought her action in the State court, against defendant National bank and two individuals, all residents of Rhode Island. A warrant of attachment was taken out against the property of all three defendants and certain moneys of the defendant bank were attached in the possession of the Fourth National Bank of New York city. The usual order of publication was made and all three defendants were personally served with the summons in the State of Rhode Island. Afterwards the defendants filed a petition of removal to the United States Circuit Court. Upon a motion to remand, it was held that the case was properly removed.

LACOMBE, *C. J.:* The case being properly removed, it only remains to determine the motion to vacate the attachment and service of summons. The statutes of the United States expressly prohibit the issuing of an attachment against a National bank or its property before final judgment in any suit, action, or proceeding in any State court. (Rev. St. U. S. § 5242; *Bank* vs. *Mixter*, 124 U. S. 721.) The attachment was therefore improperly issued, and should be vacated; and, inasmuch as the summons was personally served outside of the limits of the State, such service should be set aside and declared void. Motion granted.

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*The statute is as follows: "No attachment, injunction, or execution shall be issued against such association or its property before final judgment in any suit, action or proceeding, in any State court or municipal court." (Rev. Stat. U. S. § 5242.) Although this provision was evidently made to secure equality among the general creditors in the division of the proceeds of the property of an insolvent bank, its operation is by no means confined to cases of actual or contemplated insolvency; but the remedy is taken away altogether, and can not be resorted to under any circumstances. The effect of this provision is to write into all State attachment laws an exemption in favor of National banks, and all such laws must be read as if they contained an exemption in favor of National banks. And, as all power of issuing attachments against National banks has been eliminated from State statutes, there can be no laws of the State providing for such a remedy under which the circuit courts of the United States can act, and, therefore, these courts as well as the State courts, have no power to grant an attachment. (*Pacific National Bank* vs. *Mixter*, 124 U. S. 721.)

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Rhodes' Journal of Banking: NEW YORK, June 20, 1895.

SIR:—This bank held a note payable at another bank in this place. On the day the same became due it was sent to the bank at which it was payable by our messenger, and left there during the day, until a few minutes before three o'clock, when it was returned to us by the messenger of the other bank unpaid. The note was then protested by me (I being a notary and doing the notarial work of the bank) but I did not make any further presentment than that made by the messenger. Notice was sent by me by mail on that day to the indorser (who lives in a neighboring city) and was received by him on the following morning. He now claims that the protest was irregular and that presentment for payment should have been made by me in person before protesting the note. Please give me your opinion on this point. Was presentment by the messenger not sufficient? CASHIER.

Answer.—The rule appears to be well settled that presentation must be made by the notary himself, unless there is evidence sufficient to prove a well established custom or usage of the place for the notary to perform this part of his duty through a deputy or a clerk. (*Commercial Bank* vs. *Varnum*, 49 N. Y. 275; *Onondaga County Bank* vs. *Bate*, 3 Hill [N. Y.] 53; *Hunt* vs. *Maybee*, 7 N. Y. 266, 268; *Cribbs* vs. *Adams*, 13 Gray, 600.) Where there is such a custom, this mode of presentation will be sufficient, but such custom must be proved, and in the absence of such proof, a presentation made in this way will be deemed insufficient for the purposes of a formal protest. (See cases above cited.) But formal protest is not necessary except in the case of foreign bills of exchange, that is to say, bills drawn in one State and payable in another. The statutes of most of the States authorize the protest of promissory notes and inland bills of exchange, and the practice of protesting these instruments is quite common, for the reason that it affords the most convenient mode of proving presentment and notice of dishonor. But this is permissive only, and indorsers are not relieved from liability because of the informality of the protest, if the note has been presented for payment and notice given to the indorsers. (*Hunt* vs. *Maybee*, 7 N. Y. 266, 269.) The case of *Merchants' Bank* vs. *Elderkin*, 25 N. Y. 178) is in point. In that case, the plaintiff sent the note to its correspondent in Troy, the Commercial Bank, to be collected. The Commercial Bank, before the commencement of banking hours, on the last day of grace, sent the note to the Troy City Bank, at which the note was, by its tenor, payable. The note remained there until between one and two o'clock of the afternoon of that day (their banking hours ending at two), and was then, before two, returned to the Commercial Bank, unpaid, and the Cashier of the latter bank (being a notary), gave the notice of protest to the indorsers. There were no funds in the City Bank to pay the note, and no formal demand was made. It was held that the indorsers were liable. The Court said: "Whatever question might arise, had the drawer just before two o'clock placed at the Troy City Bank funds to meet the note, we have no such case before us. We have a case in which, for all the business hours of the day, except perhaps fifteen minutes next before two o'clock, the note was, for all purposes of payment, in the precise condition it would have been, had the Troy City Bank been the holder, instead of receiving it to be paid; to which case the decision in *Gillett* vs. *Averill* (5 Denio, 85) fully applies. There was no need of the naked formality of a technical demand; the teller demanding of himself payment of a note, to pay which he knew there were no funds. When a case comes before

us where there has been a note protested, during business hours, in such a way that the indorsers might be prejudiced, or that the settled rules of law were clearly infringed, it will be time enough to deny a plain right on a technicality. This is not the case. At two o'clock there were no funds to meet the note, and nobody has been injured by the protest." Under the rule established by the case cited, it is probably not important how long the note remained at the bank where it was payable, provided no one called there to pay it through the day, and no deposit was made to meet it. It is to be observed that in such a case, the notary's certificate is not effectual as a formal protest, and is not admissible in evidence to prove the facts; but, as a formal protest is not necessary, the notice of dishonor given by him, when proved by other evidence, is all that the nature of the case requires.

Editor Rhodes' Journal of Banking: BLACK RIVER FALLS, Wis., May 31, 1895.

SIR:—Below is a statement of the case of Lloyd *vs.* Osborne and Clark, on which I would thank you to give an opinion through the columns of the JOURNAL:

"The plaintiff sues the defendants for a balance of account of $500 for lumber sold the defendants at Neillsville, Wis., in the winter and spring of 1893. The defendants set up as a defense payment by their check of $500. On Saturday, June 17, 1893, defendants mailed to plaintiff at Neillsville, Wis., their check for $500 on the State Bank of Minneapolis. This check reached Neillsville, as appears by the stamp of the post office, on Monday morning, June 19, at 8 o'clock A.M. It was forwarded, no doubt on the same day, although the evidence is not certain on that point, to Shortville, a post office about nine miles in the country from Neillsville. The mail left Neillsville on that day for Shortville at 1 o'clock P.M. Lloyd testifies that on Saturday morning, June 24, he received the letter and the check at the post office at Shortville. He came to Neillsville and forwarded the check through the Neillsville Bank for collection.

"The State Bank of Minneapolis did business till the usual closing hours on Thursday, June 22, but failed to open their doors on Friday, June 23. The bank made an assignment on the 27th and is hopelessly insolvent. During all the time, from the 17th until the bank closed its doors, defendants had over $4,000 on deposit in the bank subject to check. All prior correspondence between defendants and plaintiff, running through several months, had been directed by the defendants to the plaintiff at Neillsville, except one letter written to Shortville on a special subject in answer to one from the plaintiff from Shortville. All plaintiff's letters to defendants were dated at Neillsville except one. All remittances on account of lumber had been made by check on the same bank, enclosed in letters directed to the plaintiff at Neillsville. Defendants testified that they supposed and believed plaintiff lived at Neillsville. The bargain for the lumber was made at Neillsville. Lloyd had lived at Neillsville for over twenty years, owned stores there, owned a lumber yard in that city and did all his banking business at the Neillsville Bank. There were no banks, and nothing but a mill, out at Shortville. Lloyd testified that for two years he had resided at Shortville, but that part of his furniture was stored at Neillsville. He was 'roughing it' out at the mill. As the court directed a verdict for the plaintiff, it must be assumed that as to the defendants, his post office address was Neillsville, for on this point, if the evidence was not overwhelming in favor of the defendants, there was at least a question for the jurors. Lloyd testified that he did not know whether he called for his mail at Shortville from Monday night until Saturday morning. If he had called for his mail Monday evening or Tuesday and had returned the check from Shortville it would have reached Neillsville Wednesday forenoon and as the time by rail between Neillsville and Minneapolis is only about seven hours the check would have been in Minneapolis on Thursday morning at the latest. Lloyd had an arrangement with the postmaster at Neillsville to forward his mail to Shortville; but this was never disclosed to defendants who supposed that he got his mail at Neillsville. If Lloyd had taken his mail from the post office at Neillsville within the next day after its arrival and forwarded it promptly it would have been paid and there would have been a day or two to spare. If he had actually received the check he should have forwarded it within the next day.

"The court held that there was no negligence in the plaintiff, Lloyd, not calling for his mail; that before plaintiff could be charged with negligence it must be shown that he actually received the check. The evidence showed that plaintiff did a large amount of business, employing thirty or forty men, owned stores and lumber at Neillsville, etc.

"The defendants contended that as they had the right to assume that Lloyd's post-office address was Neillsville they had a right to send the check to that place and assume that within one day he, as a good business man, would call for his mail and forward the check promptly; that as he had a private arrangement with the postmaster at Neillsville to forward his mail

unknown to them, the letter reached him in fact when the postmaster received it and marked it forward to Shortville; that the postmaster became the agent of the plaintiff to receive his mail and send it to another place and that it was not their fault that the letter laid in the post office at Shortville nearly a week uncalled for. The above is probably a sufficient statement of the facts to raise the questions in the case. The case will be decided at the August term of the Supreme Court. Would it be negligence in a business man to let a business letter lie in the post office uncalled for for a week, or a month? The circuit court substantially held that there would be no negligence until the party actually received his mail."

W. R. O'HEARNE, *Cashier.*

Answer.—We do not think there is sufficient here to make out a case of negligence against the plaintiff. There is nothing in the evidence to show that the plaintiff directed the defendants to forward the check to him at Neillsville, or that he was expecting a check from them. To sustain the defendants' case, then, the court must lay down the broad proposition that the plaintiff owed a duty to them, not only to present the check promptly when he received it; but also to take his mail from the post office promptly, so that in the event they should send him a check he could collect the money on it immediately. But upon what theory could such a duty be upheld? How could he owe an active duty to the defendants to save them from loss, unless he knew that they were in a situation where such a loss was possible? A man does not owe active diligence to the whole world. Before this can be required of him, there must be someone in a situation to demand it of him. The defendants were not in such a situation; for, from all that appears from the evidence, the plaintiff had no notice nor reason for supposing that the check had been sent. As to the point that the postmaster at Neillsville was the agent of the plaintiff, such agency (if it existed at all), was only to forward the mail, and not to receive the check; and the case is very different from what it would have been had the agent been the plaintiff's cashier or bookkeeper.

Editor Rhodes' Journal of Banking: RUTLAND, Vt., June 2, 1895.

SIR:—In looking up the subject of collateral notes, and the rights, duties and obligations arising thereunder, I notice in an old number of your JOURNAL (March, 1886, page 184-5), regarding the concession of authority to the payee, the bank, to sell without notice, etc., that it was then a question whether a bank could proceed to sell, summarily, under the terms of the collateral note, and that the point was then in litigation. I beg to inquire whether that point has been decided; that you will kindly refer me to any decision or authority on the subject of collateral notes, in any numbers of the JOURNAL or elsewhere.

J. N. BAXTER, *President.*

Answer.—We do not know what case was referred to in the article mentioned, and as the author is now dead, we have no means of ascertaining. The statement that it was a question whether the banks could proceed to sell summarily under the terms of the collateral note is to be taken with reference to the particular state of facts involved in that case.

The general rule is that a pledgee of commercial paper as collateral security cannot, in the absence of a special authority for that purpose, sell it upon the nonpayment of the debt and upon notice to the pledgor, either at public auction or private sale; but he is bound to hold and collect the same, when it falls due, and apply the money to the payment of the debt secured. (*Fletcher* vs. *Dickinson*, 7 Allen [Mass.] 23; *Morris Canal & Banking Company* vs. *Lewis*, 12 N. J. Eq. 323; *Garlick* vs. *James*, 12 Johns. [N. Y.] 146; *Union Trust Co.* vs. *Rigdon*, 98 Ill. 458; Jones on Pledges, § 651; Colebrooke on Collateral Securities, § 117.) But a power of sale of such negotiable instruments may be given by the contract under which they are delivered as collateral security; and such a power is not against public policy, nor is it open to any objection as to its validity. (*Union Trust Company* vs. *Rigdon*, 98 Ill. 458.) The terms of the contract govern the rights of the parties, as to time, place and notice of sale, and must be strictly pursued. (*Id.*) Where these are not pre-

scribed, the sale should be made openly, at a public place, and after proper notice to the pledgor. (*Flaker* vs. *Reeves*, 36 Wis. 85; *Wheeler* vs. *Newbould*, 16 N. Y. 392.)

But stocks and bonds pledged as collateral may be sold, upon default made by the pledgor, though there is no express contract to that effect. (*Courtelyou* vs. *Lansing*, 2 Caines Cas. [N. Y.] 200; *Brown* vs. *Ward*, 3 Duer [N. Y.] 660; Jones on Pledges, § 721; Colebrooke on Collateral Securities, § 328.) Such sale should be made at public auction, after demand of payment and due notice of the sale. (See cases above cited.) It is perfectly competent for the parties to agree that on the pledgor's default, or failure to keep the security good, the pledgee may sell at public or private sale, at his option, without giving notice of his intentions, or of the time or place of sale. (*Milliken* vs. *Dehon*, 27 N. Y. 364; *Chauteau* vs. *Allen*, 70 Mo. 290.)

Editor Rhodes' Journal of Banking: TRAVERSE CITY, Mich., June 10, 1895.

SIR:—A deposits $20 in a Savings bank, receiving therefor pass-book showing credit. A few days later he demands payment of the amount, claiming pass-book has been accidentally burned. The bank in good faith makes payment. He then transfers for valuable consideration the pass-book, accompanied by his check in usual form for the $20 to B, who relies upon the balance as shown by pass-book and rules of bank as below and has no knowledge that any payment has been made by bank upon deposit. The bank book contains the following as part of its rules: "No payment shall be demanded unless the pass-book of depositor shall be presented that such payment shall be entered therein; all payments shall be entered at the time they are made in the pass-book of depositor." The outer covers of pass-books read: "This book must be presented when you wish to draw money." Can bank rightfully refuse payment to B under such circumstances? C. A. HAMMOND, *Cashier*.

Answer.—The only ground upon which B could claim the amount of the bank is that the bank is estopped to dispute the statement in the pass-book. But to constitute an estoppel the statement must have been made for the purpose of being communicated to B, for an estoppel can not be based upon statements made to a third person, and not made to be communicated to the one claiming the estoppel (*Maguire* vs. *Selden*, 103 N. Y. 642; *Morgan* vs. *Spangler*, 14 Ohio St. 102; *Peek* vs. *Gurney*, L. R. 6 H. L. 377; *Swift* vs. *Winterbottom*, L. R. 8 Q. B. 244.) Now, the rule that the payments shall be entered in the pass-book is intended merely for the regulation of the dealings between the bank and the depositor, and for the protection of the bank. It is not designed for the benefit or guidance of third persons. B had no right to rely upon the statements in the pass-book, for they were not intended to induce his action, and as against him the bank is not precluded from showing the real state of the account. Hence it may properly refuse payment to him.

A BANKERS' ADVERTISING MEDIUM.—It is generally conceded that the consolidation of the BANKERS' MAGAZINE with RHODES' JOURNAL OF BANKING affords the bankers of the country an unrivalled advertising medium, both in the quality and extent of its circulation. Its subscription list embraces practically all the banks and bankers of the United States and Canada, besides many others interested in finance. The JOURNAL OF BANKING is now the superior of any banking publication in the country. This superiority will not only be retained but will be continually advanced.

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NEW BANKING LAWS.

NEW YORK.

The following general laws, relating to banks of deposit and discount and Saving banks in the State of New York, were passed at the last session of the Legislature. The copies of the laws herewith printed have been compared with the original law on file in the office of the Secretary of State, and certified to by him as being true and correct copies.

Chapter 929.—An Act to amend the banking law.

Section 1. Section twenty-five, article one of the banking law, being chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, is hereby amended so as to read as follows:

§ 25. *Restrictions.*—1. No corporation or banker to which this chapter is applicable shall make any loan or discount to any person, company, corporation or firm, or upon paper upon which any such person, company, corporation or firm may be liable to an amount exceeding the one-fifth part of its capital stock actually paid in and surplus; but the discount of bills of exchange drawn in good faith against actually existing values, or of commercial or business paper actually owned by the person negotiating the same shall not be considered as a part of any such loan or discount.

2. No such corporation nor any of its directors, officers, agents or servants, shall directly or indirectly purchase or be interested in the purchase of any promissory note or other evidence of debt issued by it for a less sum than shall appear on the face thereof to be due. Every person violating the provisions of this subdivision shall forfeit to the people of the state three times the nominal amount of the note or other evidence of debt so purchased.

3. No president, director, cashier, clerk or agent of any such corporation, and no person in any way interested or concerned in the management of its affairs, shall as individuals discount, or directly or indirectly make any loan upon any note or other evidence of debt, which he shall know to have been offered for discount to such corporation, and to have been refused. Every person violating the provisions of this subdivision, shall, for each offense, forfeit to the people of the state, twice the amount of the loan which he shall have made.

4. No officer, director, clerk or agent of any bank or savings bank shall borrow from the corporation with which he is officially connected any sum of money without the consent and approval of a majority of the board of directors or trustees thereof. Every person violating this provision shall, for each offense, forfeit to the people of the state twice the amount which he shall have borrowed.

5. No such corporation shall make any loan or discount on the security of the shares of its own capital stock nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months from the time of its purchase, be sold or disposed of at public or private sale. Every person violating the provisions of this subdivision shall forfeit to the people of the state twice the nominal amount of such stock.

6. The directors of any bank may semi-annually or quarterly declare a dividend of so much of the net profits of the corporation of which they are directors as

they shall judge expedient, but each such corporation shall, before the declaration of a dividend, carrry one-tenth part of its net profits earned since its last preceding dividends to its surplus fund until the same shall amount to twenty per centum of its capital. Any surplus fund already accumulated by any such corporation may be counted as part of said twenty per centum. Each corporation shall report to the superintendent of banks within ten days after declaring a dividend, the amount of such dividend, and the amount of net earnings in excess of such dividend, and the amount carried to the surplus fund. Such report shall be attested by the oath of the president or cashier of the corporation. If the directors of any such corporation shall knowingly violate, or knowingly permit any of the officers, agents or servants of the corporation to violate any of the provisions of this subdivision, all the rights, privileges and franchises of the corporation shall thereby be forfeited. Such violation shall however be determined and adjudged by the supreme court of the state in a suit brought for that purpose by the superintendent of banks in his own name before the corporation shall be declared dissolved.

7. No savings bank hereafter incorporated shall do business or be located in the same room or in any room communicating with any bank, or national banking association.

§ 2. Section forty-nine, article two of said act is hereby amended so as to read as follows:

§ 49. *Payment of capital stock.*—All of the capital stock of every bank shall be paid in before it shall commence business.

§ 3. Section one hundred and seven of article three of said act is hereby amended by adding thereto the following:

It shall not be lawful for a majority of the board of trustees of any savings bank to belong to the board of directors of any one bank, or national banking association. Where a majority of the board of trustees of any savings bank now are members of the board of directors of any one bank, or national banking association, the offices of such trustees of any such savings bank shall, from and after the expiration of ninety days from the time of the taking effect of this act, be and become vacant; and they shall, at the expiration of such ninety days, cease to be such trustees, and the vacancies so to occur in any board of trustees of any savings bank shall, before the expiration of such ninety days, be filled in accordance with the provisions of the general law relating to savings banks in such wise that a majority of trustees of such savings bank shall not be members of the board of directors or trustees of any one bank, or national banking association; and whenever hereafter any trustee of a savings bank shall, by becoming a director of a bank, or national banking association, cause a majority of the trustees of such savings bank to be directors of any one bank, or national banking association, his term of office as trustee of the savings bank shall thereupon end. Any savings bank knowingly violating this provision shall forfeit all its rights, privileges and franchises. Such violation shall be determined in the same manner as a violation of subdivision six of section twenty-five of article one of the banking law.

§ 4. This act shall take effect on the first day of November, eighteen hundred and ninety-five.

[Became a law June 5, 1895.]

Chapter 39. An Act to amend section twenty-nine of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," in relation to a change of location.

Section 1. Section twenty-nine of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," is hereby amended so as to read as follows:

§ 29. *Change of Location.*—Any corporation or banker to which this chapter is applicable may make application to the superintendent of banks for leave to change its place of business to another place in the same or another county. If the proposed place is within the limits of the town, village or city in which the business is carried on, such change may be made upon the written approval of the superintendent; if beyond such limits, notice of intention to make such application, signed by the two principal officers of the corporation or individual banker, shall be published once a week for two weeks in a newspaper pblished in the city of Albany, and in a newspaper published in the county in which such place of business is located, to be designated by the superintendent of banks. The application shall state the reasons for such proposed change, and be signed by a majority of the board of directors of the corporation, and (except in the case of corporations enumerated in articles five and six of this chapter and by chapter one hundred and twenty-two of the laws of eighteen hundred and fifty-one and by chapter seven hundred and five of the laws of eighteen hundred and ninety-four) be accompanied by the written assent thereto of at least two-thirds in amount of the stockholders of the corporation, or by the banker. If the superintendent shall be satisfied that there is no reasonable objection to such change of location, he shall make a certificate authorizing such change, which shall be filed in the office of the superintendent, and a certified copy thereof with the clerk of the county in which the place of business of the corporation or banker is located, and with the clerk of the county to which its place of business is changed, if in another county, and published once in each week for two successive weeks in the newspapers in which the notice of application was published. When the requirements of this section shall have been fully complied with, the corporation or banker may, upon or after the day specified in the certificate, remove its property and effects to the location designated in the certificate, and thereafter its sole business location shall be the location so specified; and it shall have all the rights and powers in such new location to which it was entitled at its former location; but no such change of location shall in any manner lessen or impair any liability of the corporation or banker incurred or existing at the time such change was made.

§ 2. This act shall take effect immediately.

[Became a law February 25, 1895.]

Chapter 930. An Act to amend the banking law relating to proceedings against delinquent corporations.

Section 1. Section one hundred and twenty-seven of the banking law is hereby amended so as to read as follows:

§ 127. *Proceedings against delinquent corporations.*—When it shall appear to the superintendent from an examination made by or reported to him, or from a report made by any such corporation pursuant to the provisions of this chapter, that it has committed any violation of its charter or of law, or is conducting its business and affairs in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, direct a discontinuance of such illegal and unsafe or unauthorized practices, and strict conformity with the requirements of the law, and with safety and security in its transactions. If any such corporation shall refuse or neglect to make any report required by law, or to comply with any such order, or if it shall appear to the superintendent that it if unsafe or inexpedient for it to continue to transact business, or that any trustee or officer thereof has abused his trust or been guilty of misconduct or malversation in his official position injurious to the bank or to its depositors, the superintendent shall report the facts in writing to the attorney-general. The attorney-general may thereupon bring an action or institute proceedings for the dissolution of the corporation or for the removal of one or more of its

trustees, or for the removal of its corporate powers to other persons, or for the consolidation and merger of the corporation with any other savings bank that may be willing to accept of the trust, or for such other or further relief or correction as the facts reported to him may seem to require. The court before which any such action or proceedings shall be instituted shall have power to grant such orders, and in its discretion from time to time to modify or revoke the same, and to grant such relief and render such judgment as the facts or evidence of the case or the situation of the parties and the interests involved shall seem to require. If in such proceedings an order shall be granted upon notice or without notice restraining such corporation and its officers from paying out or disposing of any moneys or property of or held by it, the superintendent may, and, if directed by the court, shall take temporary possession of all the assets, property and rights of or held by such corporation, and hold possession thereof until the further order of the court. If from any such examination or report, the superintendent shall conclude that any such savings bank is insolvent, and in an unsafe condition to transact business, he may forthwith take possession of its property and business and retain such possession until the termination of the action or proceeding instituted by the attorney-general.

§ 2. This act shall take effect immediately.

[Became a law June 5, 1895.]

Chapter 813.—An Act to amend the banking law, relating to securities in which deposits may be invested.

Section 1. Section one hundred and sixteen of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," as amended, is hereby amended so as to read as follows:

§ 116. *In what securities deposits may be invested.*—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

2. In the stocks or bonds or interest-bearing obligations of this State, issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the legislature of such State, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligation has been paid regularly for a period of not less than ten years next preceding such investment.

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell and Fall River, in the State of Massachusetts; St. Louis, in the State

of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Allegheny, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson and Trenton, in the State of New Jersey; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of Savings banks, but the superintendent of the banking department may, in his discretion, require any Savings bank to sell such bonds or stocks of said city, as may have been purchased prior to said increase of debt.

6. In bonds and mortgages on unincumbered real property situated in this State, worth at least twice the amount loaned thereon. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bond and mortgage shall be made by any Savings bank, except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

7. In real property subject to the provisions of the next section.

§ 2. This Act shall take effect immediately.

[Became a law May 29, 1895.]

MASSACHUSETTS.

An Act relative to banking hours on Saturdays which are not holidays.

SECTION 1. All bills of exchange, drafts, bank checks and promissory notes made after this Act takes effect, and presentable for acceptance or payment on any Saturday which is not a holiday according to law, except such as shall be actually presented for acceptance or payment before noon on such Saturday, shall be deemed to be and shall be payable or presentable for acceptance or payment on the next succeeding secular or business day; and for the purpose of protesting or otherwise holding liable any party to any such bill of exchange, draft, check or promissory note made after this Act takes effect, and which shall not have been presented for acceptance or payment before twelve o'clock noon on the Saturday not a holiday when the same is presentable for acceptance or payment, a demand of acceptance or payment thereof may be made on the next succeeding secular or business day, and thereafter notice of protest or dishonor thereof may be given according to law: *provided*, that when any person shall receive for collection any check, draft, bill of exchange or promissory note made after this Act takes effect, and due and presentable for acceptance or payment on any Saturday not a holiday, such person shall not be deemed guilty of any neglect or omission of duty, nor incur any liability in not presenting for payment or acceptance or collection such check, draft, bill of exchange or promissory note on that day: *provided, also*, the same shall be duly presented for payment or acceptance or collection on the next succeeding secular or business day; and *provided, further*, that in construing this section, every Saturday not a holiday according to law shall, until twelve o'clock noon, be deemed a secular or business

day, on which such checks, drafts, bills of exchange or promissory notes may be presented for acceptance or payment.

SEC. 2. This Act shall take effect upon the first day of June, in the year eighteen hundred and ninety-five.

[Approved March 30, 1895.]

An Act to further regulate banking hours on Saturdays which are not holidays.

SECTION 1. Section seventeen of Chapter seventy-seven of the Public Statutes is amended by inserting at the end of the fourth line thereof, the words, "except that when such next succeeding business day is a Saturday which is not a holiday according to law the time for such decision shall expire on such Saturday at twelve o'clock noon," so that said Section as amended shall read as follows:

SEC. 17. A person upon whom a bill of exchange or draft, which requires acceptance, is drawn, shall have until two o'clock in the afternoon in the business day next succeeding the first presentation thereof in which to decide whether or not he will accept the same, except that when such next succeeding business day is a Saturday which is not a holiday according to law the time for such decision shall expire on such Saturday at twelve o'clock noon; but every bill of exchange or draft, which is for cause held over one day, shall, when accepted, date from the day of presentation.

SEC. 2. All bills of exchange, drafts, bank checks and promissory notes which are liable to be protested for non-acceptance or non-payment at twelve o'clock noon on any Saturday which is not a holiday according to law, may be protested for non-acceptance, or non-payment, as the case may be, on any such Saturday at any time after twelve o'clock noon, or on the next succeeding secular or business day.

SEC. 3. All bills of exchange, drafts and promissory notes, except those payable on demand, which would otherwise be payable on any Saturday not a holiday according to law, shall be deemed to be and shall be payable on the next succeeding secular or business day.

SEC. 4. This Act shall take effect on the first day of June, eighteen hundred and ninety-five, and shall apply only to bills of exchange, drafts, bank checks, and promissory notes made after it takes effect.

[Approved May 28, 1895.]

PENNSYLVANIA.

An Act to abolish days of grace on promissory notes, drafts, *et cetera*, and to determine when such obligations maturing on Sunday or on legal holidays or half holidays shall become due.

SECTION 1. Be it enacted, etc., That on all notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, made, drawn, or accepted by any person or corporation after this Act shall take effect, and in which there is no expressed stipulations to the contrary, no grace, according to the custom of merchants, shall be allowed, but the same shall be due and payable as therein expressed without grace.

SEC. 2. That all such notes, drafts, bills of exchange, checks or other paper falling due on Sunday, or a legal holiday or day observed as such or any half holiday, shall be deemed to be due on the next secular business day thereafter; *Provided, however*, That all such notes, bills of exchange, drafts, checks, *et cetera*, shall not be protested on any Saturday, but must be protested on the next secular or business day.

SEC. 3. All laws inconsistent herewith are hereby repealed.

SEC. 4. This Act shall take effect and be in force on the first day of January, one thousand eight hundred and ninety-six.

[Approved June 18, 1895.]

INTERSTATE COMMERCE COMMISSION.

An abstract of the Seventh Statistical Report of the Interstate Commerce Commission, made public on June 15, gives the following information in regard to the railways of the United States for the year ending June 30, 1894:

Mileage.

The total railway mileage in the United States on June 30, 1894, was 178,708.55, an increase during the year of 2,247.48 miles. The increase during the previous year was 4,897.55. The percentage of increase in 1894 was less than for any preceding year for which reports have been made to the Commission, and it is not probable that the year ending June 30, 1895, will show much improvement. The State of Pennsylvania shows an increase of 300.20 miles; Florida, 284.82 miles; North Dakota, 195.54 miles; Ohio, 184.02 miles; Georgia, 162.71 miles; Maine, 125.60 miles; Missouri, 120.51 miles; West Virginia, 117.56 miles, and Minnesota, 116.49 miles. The States of Kansas, Maryland, Massachusetts, Nevada, New Hampshire, North Carolina, Vermont, Virginia, and the Territory of Arizona, show slight decreases in mileage, due to remeasurements and abandonment of lines aggregating 153.72 miles. The number of roads abandoned was 16. The total mileage of all tracts was 233,533.67 miles, which includes 10,499.30 miles of second track; 953.16 miles of third track; 710.99 miles of fourth track, and 42,661.67 miles of yard track and sidings.

Earnings and Expenses.

The gross earnings of the railways for the year ending June 30, 1894, were $1,073,361,797, a decrease as compared with the previous year of $147,390,077, or 12.07 per cent. Passenger revenue decrease $16,142,258, or 5.35 per cent., and the revenue from freight traffic decreased $129,562,948, or 15.63 per cent. The amount of operating expenses was $731,414,322, a decrease of $96,506,977, or 11.66 per cent. The largest per cent. of decrease was in the operating expenses assigned to maintenance of way and structures and to maintenance of equipment, which show, respectively, a decrease of 15.12 and 17.52 per cent. The net earnings were $341,947,475, a decrease of $50,883,100 as compared with the previous year. The income derived from sources outside of operations was $142,816,805. The amount of fixed charges and other deductions from income was $429,008,310 leaving a net income of $55,755,970 available for dividends, a decrease as compared with the previous year of nearly 50.00 per cent. The amount of dividends paid was $95,575,976, a decrease of only $5,353,909 from the amount paid the previous year. The fact that nearly the normal amount of dividends was paid notwithstanding the great decrease in income available for them, and that the payment of the amount stated entailed a deficit from the operations of the year of $45,912,044, is suggestive. The revenue derived from the carrying of passengers was $285,349,558, or 26.58 per cent. of gross earnings, and the revenue derived from freight traffic was $699,490,913 or 65.16 per cent. of gross earnings.

Capitalization and Valuation.

The total amount of reported railway capital on June 30, 1894, was $10,796,478,813, or $62,951 per mile of line. This is an increase in the amount outstanding

during the year of $290,238,403. The amount of capital stock was $4,834,075,659, of which $4,103,584,166 was common stock, and $730,491,493 was preferred stock. The funded debt was $5,356,583,019, classified as follows: Bonds, $4,593,931,754; Miscellaneous obligations, $456,277,380; Income bonds, $242,403,681, and Equipment trust obligations, $63,970,204. The amount of current liabilities was $605,815,135. The amount of railway securities held by the railways as an investment was $1,544,058,670, a decrease during the year of $18,963,563,

The amout of stock paying no dividend was $3,066,150,094, or 63.43 per cent. of the total amount. Of the stock paying dividends, 4.31 per cent. of the total stock paid from 4 to 5 per cent.; 10.12 per cent. paid from 5 to 6 per cent.; 5.12 per cent. paid from 6 to 7 per cent.; and 5.42 per cent. paid from 7 to 8 per cent. The total amount of dividends was $95,575,976, or an average rate on the dividend paying stock of 5.41 per cent. The amount of bonds paying no interest was $650,573,789, or 14.17 per cent. The amount of miscellaneous obligations paying no interest was $53,426,264, or 11.71 per cent., and the amount of income bonds paying no interest was $210,757,554, or 86.94 per cent.

CLOSE OF THE FISCAL YEAR.—A deficit of $112,628,000 in the Government finances for the last two years emphasizes the need of some change in the administrative policy of the Government that will mend these conditions, for with such a state of affairs it is evident that it is a condition and not a theory that must be met.

A comparison of the receipts and expenditures for the last three fiscal years shows:

	Fiscal Year, 1892-1893.	*Fiscal Year, 1893-1894.*	*Fiscal Year, 1894-1895.*
Receipts	$385,819,628	$297,722,019	$313,310,166
Expenditures	383,477,954	367,525,279	356,135,215
Deficit	*2,394,674	69,803,260	42,825,049

*Surplus.

Prior to 1892-1893 there had been an excess in receipts over expenditures for every fiscal year since 1865, the lowest excess having been in the year 1874, when the receipts exceeded the expenditures by only $2,344,882.

For the fiscal year ended June 30, Secretary Carlisle, on December 3, 1894, estimated that the deficiency would be $20,000,000. As shown by the official figures this estimate was nearly $23,000,000 out of the way, due largely to the elimination of the income tax from the revenue. Had the House bill, with sugar, iron and coal placed on the free list, become a law, the actual deficit for the present fiscal year, instead of being over $42,000,000, would have been over $63,000,000.

On February 2, 1895, Secretary Carlisle, in an estimate furnished to Congress, stated that for the calendar year 1895, the surplus revenue over expenditures would amount to $22,563,023. Six months of this period have now passed and the deficit for this six months is $16,750,000.

Assistant Secretary Curtis, in a published statement, estimated that the deficit up to December 1, 1895, would be $35,000,000. This estimate was made after the income tax had been declared unconstitutional by the United States Supreme Court. It was based upon the increased appropriations made by the last Congress, in effect July 1, and which include $5,000,000 for the sugar bounty, and increased interest charges on account of the several bond issues, aggregating $162,400,000. For the month of July, it is estimated by the Treasury, if receipts continue normal, that the expenditures will exceed the receipts by about $12,000,000 or $13,000,000, July being an interest-paying month and the payments on account of pensions being also especially heavy.

For the month just ended, the receipts have exceeded the expenditures by nearly $4,000,000, the receipts aggregating $25,615,474 and the expenditures $21,683,029.

STATE BANKERS' ASSOCIATIONS.

REPORTS OF RECENT AND PROSPECTIVE CONVENTION.

GEORGIA BANKERS' ASSOCIATION.

The convention of the Georgia Bankers' Association met at Brunswick, June 12 and 13, President Neal in the chair.

At the opening session on June 12 W. E. Kay made an address of welcome, which was responded to by L. C. Hayne, of Augusta. President Neal then delivered his annual address. The report of the executive and legislative committees reviewed the work done in having laws passed for protection, and was well received, as were the reports of the secretary and treasurer. Able papers were read by John H. Reynolds, President of the First National Bank of Rome, and H. W. Reed, President of the National Bank of Brunswick.

Mr. Reynolds made a strong plea for sobriety among bank employees, speaking from a purely business standpoint.

Mr. Reed's study of monetary subjects led him to the following conclusions:

(1) The money units in circulation become less valuable as the number of those units increase. Prices of commodities increase and the debtor is benefited.

(2) Conversely, contraction of, or a reduction in, this number of money units in circulation, increases their value. Prices of commodities diminish and the creditor is benefited.

(3) Rapid contraction in the number of money units in circulation produces commercial disaster. In further support of the foregoing I offer the following report of United States Monetary Commission of 1878:

"At the Christian Era the metallic money of the Roman Empire amounted to $1,800,000,000. By the end of the fifteenth century it had shrunk to less than $200,000,000. Population dwindled, and commerce, arts, wealth and freedom all disappeared. The people were reduced by poverty to misery and the most degraded condition of serfdom and slavery, etc."

Sir Archibald Allison thus describes the effect of Pell's famous resumption Act in 1821: "The entire circulation of England fell from 232,545,000 pounds in 1818 to 142,757,000 in 1821. The effects of this sudden and prodigious contraction of the currency was soon apparent, and rendered the next three years a period of distress and suffering in the British Isles. The rate of wages fell one-half, etc."

The historian Hume says: "The disasters of the dark ages were caused by decreasing money and falling prices. With the increase of money, labor and industry gain new life."

(4) The following conditions are necessary for the establishment of a system of a safe and honest money:

(*a*) There must be an established and responsible government engaged in the collection and disbursements of revenues.

(*b*) The money issued must be beyond the art or interest of the counterfeiter to duplicate.

(*c*) It must be full legal-tender for all debts public or private.

(*d*) The volume of money issued must be sufficient to meet the requirements of trade and to maintain uniformity in the relation between creditor and debtor, bearing in mind that a persistent decline in the general average range of prices indicates a contraction of money in circulation, and that money should be issued to meet the conditions and maintain the equilibrium.

Paper money should never be issued beyond the reasonable taxing power of the Government. Limited legal-tender invites the schemes of the speculators and should never be issued. Promises to pay should never be issued beyond the extent of the basis upon which they rest, and the full volume of money of final payment should be maintained for their redemption. History shows that no other course is eminently safe.

(5) A money carrying with it a commodity of high intrinsic value, which is in great

demand, will tend to go out of circulation, whereas money with less or no commodity value attached, will remain in circulation and serve the purpose of trade.

G. Gunby Jordan, President of the Third National Bank, Columbus, and J. W. Cabaniss, Cashier of the Union Savings Bank and Trust Co., Macon, spoke on the question of State bank currency, which they favored under proper restrictions.

Mr. Jordan said, in part:

The birth of all our woes came with the decision of the Supreme Court that this country can make legal tender or any other form of money, except that primary money which it coins by its right under the Constitution. And the Sherman Act providing for the purchase of silver, which was stored as merchandise and finally paid for in gold coin, aggravated the existing trouble.

I believe, therefore, that wisdom would be displayed in that legislation which will soon provide for us a bank circulation devoid of bond deposit as its basis, and that the 10 per cent. tax should be repealed from State Bank issues under certain well-defined conditions, all in the interest of the people, and the furtherance of trade and commercial prosperity; and that such a law will give broader and more natural uses for all our legal tender coinage.

From the multitude of suggestions already made on this subject, and existing National bank laws, let me summarize some which may be valuable to think over pending this discussion:

(1) That no bank with less than $50,000, fully paid-up capital, should be allowed as a bank of issue, and that each director should be required to own a reasonable specified amount of the stock, and which stock he should be prohibited from borrowing on at any time or from any source; and that especially the President and Cashier of the bank should be so interested in the stock of the bank.

(2) That the stockholders should be individually liable for a like amount with the stockholdings.

(3) That the circulating notes should be a first lien on all the assets of the bank; that such notes be redeemable by the bank in legal tender coin; and never to exceed in amount seventy-five per cent. of the paid-up capital of the bank.

(4) That a Safety Fund, to be created by a tax of not over one-half per cent. per annum, should be provided for the redemption of notes of suspended banks.

(5) That there should be allowed an emergency circulation to be used in extraordinary times, and such circulation to be subject to a tax high enough to force its retirement as soon as the emergency is over.

(6) No bank to lend on or buy its own stock except to prevent a loss.

(7) That no loan longer than four months should be made at any time; no officer to borrow of the bank without the approval of a majority of the board.

(8) That frequent examinations be made by competent examiners, with published statements, under oath, upon uniform blanks, at some post date.

(9) No dividends to be declared until the surplus is twenty per cent. of the capital.

The views expressed by Mr. Cabaniss on the repeal of the tax on State bank circulation were conservative. He favored limiting the circulation to fifty per cent. of the paid-up capital, with provision for an emergency circulation covering an additional twenty-five per cent. of capital. Notes would be secured by being a first lien on the assets, by the double liability of stockholders, and by a reserve of twenty-five per cent. in gold coin, and would be further guaranteed by the State.

Resolutions were adopted as follows:

Whereas, The members of this association realize that the currency question is now absorbing the attention of all intelligent and patriotic citizens as a most important issue with which our next Congress will have to deal, and

Whereas, We, the custodians of the people's money, believe that our business relations put us truly in the debtor class and that our interests and their interests are identical; therefore, be it

Resolved, That it is the conscientious opinion of the members of this association that free coinage of silver would bring upon our country the greatest financial distress.

Resolved further, That we believe statutory enactment endeavoring to maintain a circulation of gold and silver on a parity, providing free coinage for both, is futile. Such legislation would wipe out half the value of our property and of our laborers' gains. It could only benefit the silver-producing States, by sustaining the value of their products, while sacrificing the wealth of every other section and bringing disaster on the great majority of

our citizens. It must necessarily destroy confidence in the financial system of our country and hamper us in every branch of trade and commerce both domestic and foreign.

Resolved, That it is the sense of this association that the business interests of the United States demand a more elastic currency than the present system furnishes.

Resolved further, That we deplore any legislation that will create a variable or "wild cat" money.

Resolved further, That we heartily approve of the repeal of the ten per cent. tax on State bank issues as soon as proper laws are enacted to secure safety, elasticity and uniformity to a currency that must be readily convertible. We favor only an issue of bills that shall be safe at par throughout our common country, regardless of bank failures or financial panics.

The nominating committee reported the following names for the consideration of the association: G. Gunby Jordan, president; L. C. Hayne, vice-president; R. F. Burdell, 2d vice-president; J. A. Davis, 3d vice-president; J. F. T. Hardwick, 4th vice-president; J. G. Rhea, 5th vice-president; J. W. Cabaniss, treasurer; L. D. Hillyer, secretary. Moved by J. A. McCord, that the officers as nominated be elected and the secretary be authorized to cast the unanimous vote of the association; accordingly carried.

The following members were elected as the executive council for the ensuing year: Jno. A. Davis, C. C. Sanders, R. J. Lowry, George A. Speer, B. W. Hunt, W. E. Kay, E. W. Law and H. A. Crane.

An excursion and banquet concluded the programme of the convention.

ILLINOIS STATE BANKERS' ASSOCIATION.

The fifth annual convention of the Illinois State Bankers' Association met at Rock Island, June 5.

After a prayer by Rev. W. S. Marquis the members of the association were welcomed to Rock Island by T. J. Robinson, President of the Rock Island National Bank, in a brief speech, which was responded to by President Dreyer.

Addresses were made by President Dreyer, Henry W. Yates, of Omaha, and Frank W. Tracy, of Springfield. President Dreyer referred to the currency question as the most important one now before the people of this country, and declared it to be the duty of the Illinois State Bankers' Association to pass resolutions defining its position clearly and unmistakably.

At the conclusion of President Dreyer's address the reports of the secretary and treasurer were read. These showed that the total receipts during the last year amounted to $1,938.34, and disbursements to $1,449.81, leaving a cash balance on hand of $488.34. The membership of the association was given at 281.

John J. P. Odell, President of the American Bankers' Association, spoke of the work of the association in apprehending bank criminals, and suggested that the best results could be obtained by co-operating with the American Bankers' Association, and cited the effective work already done by that organization in that direction.

At the second day's session on June 6, Mr. Odell, on behalf of the executive council, submitted the following resolution, which was unanimously adopted:

Resolved, That, we, the Bankers' Association of Illinois, in convention assembled, do hereby pledge ourselves to the support of every proper effort put forth for the enlarged use of silver; that we favor the use of gold and silver for monetary purposes under such regulations as shall maintain the same at a parity, so that every dollar, whether of gold, silver, or paper, shall be at all times equal in purchasing and debt-paying power. With these ends in view, we declare ourselves unalterably opposed, under present conditions, to the free and unlimited coinage of full legal-tender silver upon the ratio of 16 to 1 in the absence of an international agreement, believing that such a course would result in silver monometallism, and bring upon the country, through the dual affliction of a degraded standard and con-

tracted volume of circulation, a panic more disastrous than any this country has ever experienced. In view of the losses which would be thus inflicted upon all classes, but especially upon wage earners, pensioners, and Savings bank depositors, we are warranted in characterizing such a policy as inimical to the interests of the entire people and tantamount to confiscation of the property of the country's producers and defenders—a constituency whose interests should be most jealously guarded by the lawmakers of the Republic.

Prof. A. C. Miller, of the University of Chicago, spoke on the "Monetary Problem of the United States," and C. E. Wilson, President of the Mattoon National Bank, of Mattoon, spoke on "Patriotism and the Financial Question." Mr. Wilson said, in part:

Patriotism does not dictate a policy which discriminates against one class and in favor of another. It does not lead men to desire that the United States be taken from its present place at the head of the column of strong and enlightened nations of the world and that it be relegated to the the same rank as revolutionary Mexico and the corrupt and imbecile nation of China. The civilized nations of the earth are slowly but surely tending toward reciprocal relations. The reciprocal policy of Blaine, which was an entering wedge in legislation of that kind, is not dead, only sleeping. And plans which would have been startling to our forefathers, involving international trade and international coinage, will ere long be before the people of this country and our Congress for solution. And I would that to-day the halls of Congress were filled with men inspired by the same motives as those revolutionary fathers who paved the way for our greatness, men who could see beyond the bounds of their districts. I believe in and trust the heart, the honor, and the patriotism of the great masses of the people, and therefore believe that when the issue is decided by them it will result in higher honor to the American people and add new luster to the name of its century-old American Republic.

During the last year President Dreyer, for the purpose of encouraging an interest in the bankers' organization on the part of employes of membership banks, offered three prizes for the three best essays on the subject, "What qualifications are necessary, and what benefits gained by a bank clerkship?" Nearly 200 responses were received. The judges were Professor W. E. Watt, Principal of the Graham School, Chicago; Professor James H. Norton, Principal of the Lake View High School, Chicago, and Colonel Henry L. Turner, and the awards made by these were announced as follows: First prize, $100 and a gold medal, J. D. Templeton, Bloomington; second, $50, Miss Kate Wilson, Virginia, Ill.; third, $25, Charles S. Watkins, Bloomington.

Officers were chosen for the ensuing year as follows:

President, W. P. Halliday, Cairo; first vice-president, Frank Elliott, Jacksonville; treasurer, A. B. Hoblit, Bloomington; secretary, Edward Tilden, Chicago; members of the executive committee, E. S. Dreyer, Chicago; F. W. Tracy, Springfield; J. L. Hamilton, Jr., Hoopeston; James McKinney, Aledo; R. Wangelin, Belleville; vice-presidents, C. E. Wilson, Mattoon; Fred E. Harding, Monmouth; W. A. Hammond, Chicago; W. L. Meyer, Chicago; James B. Forgan, Chicago; William Kasper, Chicago; John S. Little, Rushville; C. F. Hemenway, Moline; Tunis Young, Cissna Park; Thomas S. Ridgway, Shawneetown; H. F. J. Ricker, Quincy; O. B. Gorin, Decatur; H. C. Hamilton, Girard; C. F. Caldwell, Alton; S. M. Warner, Centralia; H. A. Allison, Goodhope; George Littlewood, Peoria; H. H. Marbold, Greenview; Thomas D. Catlin, Ottawa; O. B. Bidwell, Freeport; delegate to the national association, E. S. Lacey, Chicago.

After a vote of thanks to the retiring officers, the speakers, citizens of Rock Island, the press, and a number of others, the convention adjourned.

After adjournment the members of the association were entertained at a banquet at Black Hawk's Watch Tower, a high bluff about four miles south of Rock Island, and overlooking the valley of Rock River near its junction with the Mississippi. Col. Henry L. Turner, of Chicago, was toastmaster.

IOWA BANKERS' ASSOCIATION.

The ninth annual meeting of the Iowa Bankers' Association was held at Storm Lake, June 26 and 27.

President Simon Casady read his annual address, and a speech of welcome was made by F. H. Helsell, Cashier Bank of Sioux Rapids.

J. K. Deming, Cashier of the Second National Bank, Dubuque, made a forcible plea for the maintenance of the gold standard.

Reports of Secretary J. M. Dinwiddie and Treasurer Tom D. Lockman were then read.

Other interesting papers were read as follows: "Currency and Prices," E. W. Stanton, Vice-President Union National Bank, Ames; "The Country Banker," M. H. Finney, Cashier German American Savings Bank, Lemars; "Business Methods and Their Influence on Trial by Jury," Hon. Lot Thomas, Storm Lake; "Collateral Securities," T. Binford; "Banks *vs.* Express Companies," Chas. R. Hannan, Cashier Citizens' State Bank, Council Bluffs; "Convention of the American Bankers' Association," G. M. Reynolds, President Des Moines National Bank; "Some of Our Troubles," John McHugh, ex-National Bank Examiner; "Coin's Financial School," James F. Toy, President Farmers' Loan and Trust Co. Bank, Sioux City.

Resolutions were adopted as follows:

Resolved, That we the Iowa Bankers' Association in convention assembled express our belief that the present standard of money—gold—is the true and only standard and that all other kinds of coined money should be valued only in that standard. We declare ourselves opposed, under present conditions, to the free and unlimited coinage of full legal-tender silver, believing that such a course would result in silver monometallism and bring upon this country, through the dual application of a degraded standard and contracted volume of circulation, a panic more disastrous than any this country has ever experienced.

In view of the losses which would thereby be inflicted upon all classes, but especially upon wage earners, pensioners, and Savings bank depositors, we feel warranted in characterizing such a policy as detrimental to the interests of the entire people and tantamount to confiscation of the property of the country's producers and defenders—a constituency whose interests should be most zealously guarded by the lawmakers of the Republic.

A resolution of thanks and appreciation to the citizens of Storm Lake and Buena Vista County and to the speakers who addressed the convention, was also adopted. Several of the addresses delivered at this meeting of the association will appear in a later issue of the JOURNAL.

The officers chosen for the ensuing year are:

President, F. H. Helsell, Cashier Bank of Sioux Rapids,
1st Vice President, J. K. Deming, Cashier Second National Bank, Dubuque.
District Vice Presidents Iowa Bankers' Association:
1st District, John H. Young, Washington, President Washington Co. Savings Bank.
2d District, S. D. Bawden, Davenport, Cashier Davenport National Bank.
3d District, L. B. Carhart, Sheffield, Cashier Sheffield Bank.
4th District, Robert Thompson, Cresco, President Cresco Union Savings Bank.
5th District, R. Vanvechten, Cedar Rapids, Cashier Cedar Rapids National Bank.
6th District, W. B. Bonnifield, Ottumwa, President First National Bank.
7th District, R. A. Crawford, Des Moines, Cashier Valley National Bank.
8th District, J. A. Bradley, Centerville, Cashier First National Bank.
9th District, L. F. Potter, Oakland, Cashier Citizens' State Bank.
10th District, E. H. Rich, Fort Dodge, Cashier First National Bank.
11th District, Geo. R. Slocum, Primghar, Cashier First National Bank.
Secretary, J. M. Dinwiddie, Cashier Cedar Rapids Savings Bank.
Treasurer, Tom D. Lockman, Cashier First National Bank of Albia.

MISSOURI BANKERS' ASSOCIATION.

The fifth annual convention of the Missouri Bankers' Association met at Jefferson City, June 18 and 19.

After an address of welcome by Mayor Huggins, President J. P. Huston read his annual address. In reference to the currency system he said:

It is not more money but more capital that we need. And more capital can only be secured by a better credit at home and abroad. We need financial honesty, not only in the management of our Government finances but in the management of our huge railroad and private corporations as well. We cannot but admit that the management of many of our largest corporations, whose stocks are held abroad, has been such as to seriously impeach our honesty as a nation.

I wish to admit freely and frankly that our currency system is faulty and that we have failed to provide a currency suited to our commerce. Many of us do not believe that free coinage of silver, under conditions which prevail to-day, would be just or beneficial. Nor do we believe that the adoption of the single gold standard promises prosperity. Surely between the Scylla of gold monometallism and the Charybdis of silver monometallism there is a safe course for a brave and honorable people to pursue.

A true bimetallic currency is the ideal currency of the economist. In practice the ideal has never been realized, but our currency more nearly approaches it than that of any other nation, for our proportionate stock of silver is greater than that of any other double-standard country. The faith of the nation is pledged to the maintenance of the parity of all its money. Let us keep this faith inviolate. But let us make the largest possible use of silver until, under changed conditions, we may safely open our mints to its coinage. Let us retire all our greenbacks, Treasury notes and National bank notes of small denominations and the demands of trade will quickly absorb silver and silver certificates. Then let us provide a way for the retirement of our greenbacks by the enactment of laws favorable to the expansion of our present bank-note system. When the Government shall have finally retired from the banking business many of the illusions of to-day will have been dispelled and in the clear light of reason we may reconstruct our currency into a harmonious and satisfactory system.

The passion for the accumulation of wealth is the besetting sin of the American people. Many are sincere in their belief that national legislation can enrich the individual by a change in the coining laws. The American people are growing richer, and the time will come in the lifetime of some here present when the United States will be a creditor nation instead of a debtor nation. In that day, however, her wealth will consist not in her stock of silver or gold, coined or uncoined. Her title to first rank among nations must be made good by mental and moral progress, achieving constant victories of mind over matter. Upon our free soil, as a neutral ground, must the world-wide contentions of labor and capital be submitted to final arbitration. And the highest form of civilization will be reached when, with constantly lessening friction of mind and matter, the products of the world are brought within the reach of all. In the exchange of services between one member of society and another distance is being annihilated, time is being shortened, waste is being converted into saving and the ingenuity of man is daily striving, selfishly it may be but none the less surely, toward a plane of existence which will bring the greatest good to the greatest number.

The report of the executive committee was read by L. L. Allen, of Peirce City. Among other recommendations the committee suggested that the Secretary of State be asked to publish annually sworn statements of banks.

The report of Secretary Hays showed an increase of membership of twenty-five over last year. The membership reported by him for 1895 is 253.

Secretary of State Lesueur addressed the convention on the new bank inspection law.

Secretary Hays read an address written by W. T. Bigbee, Secretary of the Guaranty Savings and Loan Association, of Springfield, Mo., on "The Duties of Bank Directors."

N. H. Cruce, Cashier of the Cruce Banking Co. of Eldorado Springs, read a paper on the relations that should exist between a farmer and a banker.

At the second day's session on June 19 there was a marked increase in the attendance.

The committee on bank robberies recommended that the Legislature make bank robbery a capital punishment and that the treaty-making power make such treaties with Mexico and adjacent countries as will provide for the extradition of bank robbers.

State Treasurer Stephens read a paper on the relation of a building and loan association to a bank. De Lacy Chandler, of the Mississippi Valley Trust Company, of St. Louis, read a paper on "The Torrens System of Land Transfers."

Resolutions were offered as follows and adopted by a vote of 41 yeas to 8 nays:

Whereas, The bankers of the State have their interest indissolubly connected with the financial prosperity of the people of the State, whether they be farmers, manufacturers or wage earners;

Resolved, That we believe it to the interest of the people of the State to use in their business as good money as any other people in the world have, and that it is against their interest to use any depreciated dollar, whether it be gold, silver or paper.

That we are opposed to the free and unlimited coinage of silver at the ratio of 16 to 1, unless the other leading nations of the earth adopt the same ratio.

That we favor limiting the coinage of silver so that the Government which issues it as money and receives it for public dues may be able at all times to maintain its parity or exchangeability with gold.

That we favor the preservation of the existing standard of values with such use of full legal-tender silver coins and paper, convertible into coin on demand, as can be maintained without impairing or endangering the credit of the Government, or diminishing the purchasing or debt-paying power of the money in hands of the people.

W. C. Little, of St. Louis, read a paper on "Sound Money," and Dr. Woods delivered an address on "The Model Bank."

Suitable entertainment for the association was provided by the bankers and citizens of Jefferson City, the programme including a reception by the Governor.

NEW YORK—GROUP MEETINGS.

GROUP VII.

The fourth quarterly meeting of Group VII., New York State Bankers' Association, was held in the Board of Trade rooms, Poughkeepsie, N. Y., June 8.

Bradford Rhodes, chairman of the executive committee, presented the report of the committee in the matter of uniform statement blanks for borrowers. The forms as presented were adopted with slight amendment.

Chairman Pugsley then made the following announcement: "We have the pleasure of having with us to-day a gentleman well known throughout the banking circles of this State as an ex-Superintendent of the Banking Department of the State of New York and also well known throughout the nation as ex-Comptroller of the Currency. I have the pleasure to introduce to you Hon. A. B. Hepburn, President of the Third National Bank of the City of New York."

ADDRESS OF HON. A. B. HEPBURN.

Mr. Chairman, and Gentlemen of Group Number VII.—I began life a good many years ago on a farm, and it seems to me that my father and mother developed a good deal of ingenuity in very early discovering works of utility in which I might become engaged. As I went to town and saw the various kinds of mercantile business in which others were engaged, apparently easier and better paid than mine, I grew dissatisfied with my lot and longed to be a merchant, and as the range of my vision extended somewhat, and I noticed that banks opened for business at ten o'clock in the morning and closed at four, with nothing to do for the rest of the day, I thought I would like to be a banker.

In the course of events I became President of a bank, about two years ago, and presided over a number of millions of dollars, and had the opportunity to exercise the power and influence that a vast amount of money is supposed to give, and I think I learned the difference

between anticipation and reality. I found that the money belonged not to the bank but to the depositors, and that it was apt to be drawn out at very inopportune times; that depositors possessed numerous banking equities and rights which must be respected if we were to retain their patronage, and that bank officers stayed later than four o'clock some days; that the rules for the conduct of our own business were practically laid down by our competitors. Instead of an independent exercise of power, the duty of the President consisted in shinning around and making the resources at his command satisfy the wants of his customers.

It then seemed to me, that if the money market would ever become easy, that I should be most thankful, and I earnestly hoped and prayed for a change, and, as the prayers of the righteous are usually answered, the change did come later on. We have got it yet. Money is easy. It is liable to be easy for some time; in fact the most uneasy object that I know of in the world is the bank officer who pays interest on deposits and then tries to get even by buying commercial paper at two and a half to four per cent. interest and a fair prospect of getting the principal back.

I am praying for another change, and I think it is bound to come. I am praying that the populistic sentiment which permeates Congress will soon cease to control it. I pray that the influence of these men who are seeking to pay their debts in money based upon a silver standard may be brought to naught. I pray that our yardsticks may always measure thirty-six inches, our pound contain sixteen ounces, and our dollars one hundred cents.

In 1893, with all material and natural conditions favorable to an era of unusual prosperity, we had a monetary stringency—a financial panic—a commercial crisis—call it what you will—with all the ills and evils attendant thereon. We are still suffering from its effects. The public would not believe that this Government could go on purchasing silver at the rate of four million five hundred ounces per month and issue in payment therefor notes redeemable in gold, and very long remain on the gold basis. There must be a limit to everything, and even so great and wealthy a nation as the United States could not very long continue to do this. The blight of the panic of 1893, largely traceable to our silver legislation, still rests upon the business of the country. Notwithstanding that experience, it is proposed to place this country back upon the breakers by the free coinage of silver at the ratio of sixteen to one. Now, gentlemen, what does the free coinage of silver at the ratio of sixteen to one mean?

Our gold dollar contains 23.22 grains of pure gold. Our silver dollar contains 371¼ grains of pure silver—nearly sixteen times as much. The exact ratio is 15.998 (one ounce of gold possessing the same coinage value as sixteen ounces of silver). Now the free coinage of our standard silver dollar, containing 371¼ grains, means a dollar commercially worth fifty cents, but by a fiat of Government made to pass for one hundred cents in the satisfaction of a debt or obligation. It means that the seigniorage, that is, the difference between the cost of the bullion in the open market and the face value of the money into which it is coined, will inure to the benefit of the individual, not to the Government. It means that a man may take one thousand dollars' worth of silver to the mint, and, coinage free, receive therefor dollars with which to pay two thousand dollars' worth of debt, and would thus mean the repudiation of fifty per cent. of all existing indebtedness.

The sagacious instinct of trade would correct this as to future transactions. The result of all this would be the doubling of the price of commodities; it would mean the inflation of prices without the increase of values. It means silver monometallism. It would mean that the six hundred million dollars of gold now in the Treasury and in circulation would go to a premium; would cease to perform its function as money. It would mean a violent contraction of our currency, as gold constitutes one-third of the entire money of the country. You can judge for yourselves what the probable effect would be upon the business of the country; just what the effect would be upon every man's business if one-half of his bills receivable and one-half his bills payable were repudiated, is a matter for speculation, and I trust the good sense and the commercial honor of this country will forever leave it in the realm of speculation.

Now why should this be done? At whose instance, and for what purpose should the business interests of this great nation of ours be compelled to suffer in this respect. During the revision of the tariff law the commerce of the country was grievously injured, and now it is proposed to change the basis of our currency from gold to silver, and, money being the basis of all business transactions, think what a serious disaster this would bring upon us!

These silver men say that silver was demonetized in 1873. With five hundred and seventy-five millions of dollars in circulation, silver is hardly demonetized. It is true the mints were closed to its coinage, but it surely is not demonetized. They speak of silver as a personality as though it had feelings and its feelings had been injured, its rights had been infringed, and it must be vindicated. They claim to believe that free coinage of silver at the old ratio would so enhance its value that it would be on a parity with gold; that is, it would rise from sixty-

six cents an ounce to one dollar and twenty-nine cents an ounce. If the price is increased in the United States, it must also increase in Europe, in the world, in fact.

Now, do these men really believe that the four billion dollars of silver estimated to exist in the world can be doubled in value by the mere Act of an American Congress? Where is the extra value to come from—chaos? They tell us that property has depreciated, or that gold has appreciated; that wheat has gone off fifty per cent. in value and that other things have gone off fifty per cent., and that fifty per cent. of a man's indebtedness ought to be wiped out in order to square matters. At least, payments should be made in silver which has suffered a like depreciation. They talk about 1873 when they claim that silver was demonetized, and 1879, the date of the resumption of specie payments. Well, gentlemen, 1873 was twenty-two years ago, and probably there is very little of the indebtedness then existing in existence now, and if there is, a creditor would doubtless be very glad to have such indebtedness paid fifty cents on the dollar without the inspiration of an Act of Congress to compel him to do so. It is not the indebtedness of twenty-two years ago we have to deal with, it is the indebtedness created in the immediate past. The statute of limitations fixes six years as the period at the expiration of which a debt becomes outlawed. The average period of bank credits is three or four months. The average period of commercial credits is a little longer, and the average period of all indebtedness would fall very far short of six years. It is this indebtedness that is sought to be paid upon a basis different from the one upon which it was created.

Closing the mints to the free coinage of silver in the Old World and in the United States undoubtedly affected its value, but the great decline in price is owing to the cheapening process attendant upon improved machinery, improved methods of production, improved facilities for transportation and communication. By means of cable and credit the transmission of money from one part of the world to another is almost instantaneous. Silver has ceased to serve the convenience of men. It does not meet the wants of the public, of business men, or of bankers.

It would be as inconvenient and as unwise to coin gold dimes as it would to coin silver double eagles. If our banks were required to keep their reserve in silver, it would compel the enlargement of their present safes and vaults, or the acquisition of new ones.

The change in the price and the use of silver is in obedience to a natural law. No Act of legislation could have preserved its value, and no Act of legislation can restore it. Perhaps the silver mine owners are not open to severe criticism for seeking a market for their product, but surely their interests should not be fostered to the great injury of the nation. The claim for the free coinage of silver put forth in behalf of the debtor class is essentially dishonest. It seeks to scale down or repudiate indebtedness by Act of Congress as a matter of public or fiscal policy. It is exactly on a par with that sense of honor or dishonor which is so prominent in the management of the municipal affairs of our great cities. Witness the developments in the City of New York during the past year or two, as well as in many other cities of the Union. It is evident that man has two standards of morality. A man who in his dealings with his fellow man would scorn deceit and fraud, when he comes to deal with the body politic as a whole applies an entirely different criterion, and will do things radically dishonest which as between individuals he would not do. What we want is a higher standard of morals in the administration of municipal and governmental affairs.

We want a higher standard of fiduciary honor and morality in the administration of the trusts reposed in the managers of our great corporations. It is this lack of a high moral standard which has caused our securities to be sent back to us from abroad. It was the dishonesty in the management of the Atchison, Topeka and Santa Fe, the Union Pacific, the Northern Pacific and other large corporations, that has besmirched American securities, and damaged our reputation for commercial honor abroad.

There is something about highway robbery that commands respect, for it calls for the exercise of a certain amount of physical courage, but the robbery that has been carried on in these concerns smacks of the confidence man, it has no redeeming features. Men that as between themselves would feel like paying a debt, would be very glad through the instrumentality of a legislative enactment to somehow be relieved of the obligation. In all our affairs, individual and corporation, we want to get back to the cardinal principles of honesty that in childhood we learned beside our mother's knee, and, perhaps, sometimes across it.

Now, gentlemen, I have not come here to discuss this great question in detail. When I was invited to meet with you here, I was told that the gathering would be essentially social, and that I was wanted simply to make a few remarks. However, there is one feature that I should like to emphasize in this connection, and that is not alone the social, but the harmonious sentiment that ought to be developed and brought out among bankers. The adoption of uniform statements here to-day is a long step toward bringing about that unity of action that ought to exist among bankers. If a man refuses to make out the required statement, and tries to open an account in some other bank, and is there confronted with the same form

of statement, he will conclude to remain where he is, and conform to reasonable requirements. When borrowers come to know that the same form has been adopted by all the groups of the State they will recognize that it is a proper and legitimate requirement. The accounts that we get from one another by over-bidding of interest or under-bidding on collections are not the accounts that enable us to pay dividends or add to our surplus.

We need a broader good fellowship, a fuller recognition of the community of interest that underlies our business, a realization and recognition of the fact that this country is big enough and broad enough to furnish us all good, legitimate business. The one thought that I seek earnestly and heartily to impress upon the minds of the bankers here present is that we should be perfectly frank with each other in our intercourse, and to make known to each other such information as will protect us from loss. Modern business has become so extended that it is impossible for us to deal with our customers as was the habit of banks to deal with them twenty-five years ago, before the era of note brokers, when men had only one bank account, and the bank knew all about the customer's affairs.

Now, in order that we may protect each other, protect the public and protect our stockholders and depositors, I would recommend free exchange of advice and opinion, and let us avoid the secrecy which in the past has seemed to characterize the intercourse between the managers of banks.

Gentlemen, this is the one thought that I wish most earnestly to impress upon you. I thank you for your reception and the kind attention you have given me.

W. C. Cornwell, of Buffalo, President of the State association, was present and made a few remarks commending the good work which the various groups had already accomplished.

Warner Van Norden, President of the National Bank of North America, and John A. Hiltner, of the National Shoe and Leather Bank, New York, also made brief addresses, and there was some running discussion by several other members of the group.

The meeting of Group VII. was held at Poughkeepsie on the invitation of President Edward Elsworth, of the Fallkill National Bank, Poughkeepsie, who in cooperation with the other bankers of that city did much to make the meeting the most successful yet held, the attendance being the largest so far recorded, and included representatives from nearly all the banks in the group.

Pleasant incidents of the meeting were the luncheon at the Nelson House and a visit to Vassar College.

GROUP VIII.

The quarterly meeting of Group VIII. of the New York State Bankers' Association was held in the Hotel St. George, Brooklyn, June 20. The group includes Brooklyn and Long Island banks. President John G. Jenkins of the First National Bank of Brooklyn presided.

T. L. Wood of the Woodhaven Bank reported for the committee appointed to consider the subject of collection of checks on Long Island as follows:

(1) The appointment of a bank to act as clearing agent, to be known as the clearing bank for Long Island checks.

(2) Said clearing bank to receive for collection checks on Long Island banks, charging the uniform rate of one-twentieth per cent. exchange, and to charge such checks to the banks on which they are drawn, less same rate of exchange.

(3) Banks exchanging through New York Clearing-House to send their Long Island collections each afternoon by mail to the clearing bank for amount, less one-twentieth per cent. through next morning's exchanges.

(4) Each Long Island bank to keep with clearing bank funds sufficient to pay checks from day to day, and to carry an additional balance with the clearing bank of from $2,500 to $5,000, according to volume of business done; the clearing bank to pay interest at the rate of 2 per cent. per annum on those balances.

(5) "Not good" items to be protested and charged back to the clearing bank.

The committee sent circulars to each of the twenty-two Long Island banks. Of

this number seven approved the plan, five gave a conditional assent, three objected and five had not responded.

The committee recommends the appointment as clearing agent of the First National Bank of Brooklyn, for the following reasons: It is a member of the New York Clearing-House Association; it is a designated depository for both National and State banks; it has a large capital, and it is the only bank meeting all these conditions which, so far as the committee has made inquiry, is willing to undertake the work.

GROUP IX.

Group IX. of the New York State Bankers' Association met at Sherry's, New York city, on Thursday evening, June 18.

The meeting was preceded by a dinner, after which addresses were made by William Sherer, Manager of the New York Clearing-House; Hon. J. C. Hendrix, President of the National Union Bank; A. Gilbert, Cashier of the Market and Fulton Bank; Hon. Ellis H. Roberts, President of the Franklin National Bank; W. J. Gilpin, Assistant Manager of the New York Clearing-House, and James M. Donald, Vice-President of the Hanover National Bank.

The chairman of the group, Jas. M. Donald presided. An interesting address to the bankers was that of J. C. Hendrix, President of the National Union Bank. He said, in part:

I think we could and would make more money if we knew each other better. In this great, new country the banking system is in a state of development. It is quite different from that on the other side. In France and in England there are banks identified with each particular industry or class of business of the community. This is not the condition in this country.

In this country of great prosperity, of vast wealth, as the result of prosperity, there is a great, unnatural competition among us. The banking business, as a whole, is wastefully run; if you analyze the competition we are engaged in you will see that. One source of waste is the system of collection. The expense which we pay on collecting should properly be paid by our customers, and our business should be made to pay.

The country banks get a higher rate of interest than we, who are right in a great financial center. That is ridiculous but true. There is money enough in New York to give us all a good business.

Some of our banks acquire a very large deposit, but that large deposit really becomes a weakness.

By pursuing the unnatural lines of business New York is made the auction mart for the whole country. Through competition we are cutting into each other's business to our own loss, but the public is getting the benefit of it.

We are simply employees of a certain number of men with capital. We don't own the bank, though some of us think at times that we do; the bank owns us. We are a sort of detectives or supervisors over the money. It seems to me we might come closer together and check the waste we know exists and utilize the power we possess as bankers. We don't live for sentiment. I would never go into banking for the fun there is in it—a monotonous grind of cent per cent. There are things much more pleasant if one is looking for pleasure. But we live for a result. We are not sufficiently compensated, Nor are the men in subordinate positions in our banks. They are too poorly paid.

We in New York attract money from all parts of the country and that attraction creates a financial disease in those parts. They are afraid to distribute money in their own section. It comes here and floods into Wall street, which swallows all that the country can pour into it.

It may seem to you that I manifest a great deal of temerity in saying these things.

Our New York bankers are a great body of men, as has been shown in the crises of our country's history and in the financial panics.

I think in all new countries there is an unnatural prejudice against bankers; they are popularly supposed to be like the man on the stage behind the scenes. At the ring of the bell he can shift from a scene of sorrow to one of joy and by touching a bell make another change.

OHIO BANKERS' ASSOCIATION.

A number of the prominent bankers of Ohio, comprising the executive committee of the Ohio State Bankers' Association, met at Cincinnati, June 18, for the purpose of making arrangements for the next convention of the association, which is to be held in Cincinnati, September 25 and 26.

The Cincinnati bankers who attended the meeting were: President M. M. White, of the Fourth National Bank; President H. C. Yergason, of the Merchants' National Bank; Vice-President C. H. Kellogg, of the Third National Bank; Vice-President G. P. Griffith, of the Citizens' National Bank; Vice-President C. B. Wright, of the Ohio Valley, and W. E. Hutton, of W. E. Hutton & Co.

Besides the local members of the committee there were present at the meeting the President of the association, John F. Whitelaw, of Cleveland, who is President of the National City Bank; Vice-President E. C. Niles, Findlay; W. D. Park, Columbus; W. A. Graham, Sidney; George H. Stewart, Zanesville; S. B. Rankin, South Charleston, who is secretary of the association; R. M. McCurdy, Youngstown, and W. S. Kent, of Kent.

The most important topic to be discussed at the convention will be the currency question. It is understood that Comptroller Eckels has consented to be present at the meeting, and there is also talk of securing Secretary Carlisle.

WISCONSIN BANKERS' ASSOCIATION.

The third annual convention of the Wisconsin Bankers' Association met at Oshkosh, June 18, with an attendance of 121 delegates.

An address of welcome was made by Mayor Kellogg and responded to by J K. Ilsley, of Milwaukee, Vice-President of the association.

John Schuette, President of the Manitowoc Savings Bank, read a paper on "Who Shall Issue Our Currency," in which he maintained that the Government alone should do so, and that it was not the function of the banks.

F. G. Bigelow, President of the First National Bank, of Milwaukee, read a paper on "The Silver Question." He argued against the possibility of maintaining a parity of the metals under free coinage, and insisted that if there was any problem in the employment of the two metals worth working out in the interests of commerce, it would do so through commercial necessities and not by legislation that was antagonistic to natural laws. Mr. Bigelow declared that in view of the large increase in the production of gold and the great decrease in the cost of living and of luxuries, the debtor, and not the creditor class, received an advantage from the maintenance of a gold standard, as asserted by the free silver advocates. He believed that the business sense of the country would prevail in preserving the present standard and in defeating free silver schemes.

The following officers were elected:

President—Geo. W. Burton, Cashier La Crosse National Bank.
Vice-President - J. P. Murphy, Vice-President Milwaukee National Bank of Wisconsin.
Secretary—C. F. P. Pullen, Cashier German-American Bank, Milwaukee.
Treasurer—Thomas Daly, Cashier Commercial Bank, Oshkosh.
Executive Council—Byron B. Northrop, Cashier Manufacturers' National Bank, Racine; Chas. Best, Vice-President Wisconsin National Bank, Milwaukee; H. T. Fowler, President North Western National Bank, West Superior.
Vice-Presidents-at-large:
First District—Z. G. Simmons, President First National Bank, Kenosha.

Second District—M. T. Alverson, Cashier City Bank, Portage.
Third District—W. M. Hetherington, Cashier First National Bank, Platteville.
Fourth District—C. C. Schmidt, Cashier Second Ward Savings Bank, Milwaukee.
Fifth District—George End, President Bank of Sheboygan.
Sixth District—Charles Schriber, Cashier National Bank of Oshkosh.
Seventh District - John M. Holley, Cashier State Bank, La Crosse.
Eighth District—W. J. Fisk, President Kellogg National Bank, Green Bay.
Ninth District—A. H. Grout, Cashier First National Bank, Wausau.
Tenth District E. T. Buxton, President Bank of Commerce, West Superior.

The following report of the committee on resolutions was adopted unanimously without debate:

Resolved, That it is the sense of this convention that the United States must limit the coinage of silver to that point where no uncertainty can exist as to our ability and intention to maintain at all hazards that standard of value which is recognized by the highest civilized nations of the earth; that our credit at home and abroad is unquestioned and that we cannot recognize the free coinage of silver without the co-operation of those nations, if we would avoid lowering our standard of value to that of the second-rate nations of the earth, and in that list, thank God, this nation does not stand.

At the close of the session the visiting delegates were given a boat ride on the Fox River and Lake Winnebago, and in the evening were banqueted by the Oshkosh bankers.

Comments on the Consolidation.

From the very large number of letters and press comments received, speaking approvingly of the consolidation of the BANKERS' MAGAZINE and the JOURNAL, a selection of only a few has been made for publication in this issue.

FROM A VETERAN WESTERN BANKER.

Editor Bankers' Magazine:

SIR:—For forty-two continuous years I have been a constant subscriber and reader of the BANKERS' MAGAZINE and though in some respects other banking publications have covered a different ground of information, and consequently been read—including RHODES' JOURNAL OF BANKING—the marriage of the two, that you announce in your current number, seems like severing a tie, not unlike that of a child given in marriage, to leave the father's home. May the union be a happy one and the issue prove worthy of its ancestry. The rice and the slipper to you!

N. B. VAN SLYKE,
Pres. First National Bank, Madison, Wis.

FROM THE "MONETARY TIMES," TORONTO.

Considering the great number of publications, devoted to nearly every conceivable subject, which exist on this continent, it is not strange that we hear, now and then, of the amalgamation of certain pairs or groups of them. The most noticeable event of this kind is a consolidation just effected between the BANKERS' MAGAZINE, the oldest bankers' publication in the United States, and RHODES' JOURNAL OF BANKING, one of the most widely circulated American bankers' periodicals. It will be found possible, by uniting these two, to furnish subscribers with a better magazine than could possibly be furnished by either one of them separately. We have quite recently had pleasure in noticing the enlarged and improved BANKERS' MAGAZINE, and now that Messrs. Bradford Rhodes & Co. assure us that the distinguishing features of each publication will be retained, a very comprehensive magazine may be looked for as a result of the amalgamation.

FROM "THE SHAREHOLD," MONTREAL.

The BANKERS' MAGAZINE, published in New York, which completed its fiftieth volume with the June issue, having been established in 1846, has been amalgamated with RHODES' JOURNAL OF BANKING, prominent for many years as one of the leading and most widely circulated bankers' periodicals of the United States. The distinguishing features of each periodical will be retained and the greater resources available under the new management will make it possible to add many new and important improvements. The consolidation of these two publications will unite the advantages which they hitherto possessed and in their new form they will be of even greater value to bankers and others than ever.

INTERNATIONAL COIN AND BULLION MOVEMENT.

IMPORTATION AND EXPORTATION OF THE PRINCIPAL COUNTRIES OF THE WORLD.

The following tables compiled from the report of the Director of the Mint show the movement of the precious metals from one country to another for periods varying from ten to sixty years. To these have been added another table showing the stocks of metallic money held in each of the countries named in the first tables.

GOLD.

	Period.	*Imports.*	*Exports.*	*Excess of Imports.*	*Excess of Exports.*
United States	1864-1894	$765,719,550	$1,317,240,101	.....	$551,520,551
Great Britain	1858-1893	3,051,668,419	2,520,416,686	$531,251,533	.....
Australasia	1851-1893	15,216,226	1,562,246,725	.....	1,547,030,499
India	1835-1894	825,201,349	100,334,951	824,866,398	.....
France	1815-1893	6,036,340,129	4,453,562,958	1,582,777,171	.....
Belgium	1852-1893	439,428,285	410,820,281	28,607,954	.....
Switzerland	1878-1893	58,665,606	26,052,055	32,613,551	.....
Italy	1862-1893	84,507,930	99,784,225	.....	15,276,295
Portugal	1869-1893	104,894,106	43,281,421	61,612,685	.....
Austro-Hungary	1859-1892	341,255,559	128,632,779	212,622,780	.....
Germany	1872-1893	472,192,984	273,573,097	198,619,887	.....
Netherlands	1851-1893	261,516,597	149,495,042	112,021,555	.....
Russia	1871-1893	250,214,219	389,701,196	.....	139,486,977
Japan	1872-1893	7,758,805	69,744,070	.....	61,985,265
China	1881-1885	170,611,801	207,788,541	.....	37,176,740
Cape Colony	1825-1890	48,770,722	30,471,079	18,299,643	.....

SILVER.

	Period.	*Imports.*	*Exports.*	*Excess of Imports.*	*Excess of Exports.*
United States	1864-1894	$420,240,690	$811,379,453	.....	$381,128,763
Great Britain	1858-1893	1,831,940,288	1,812,241,569	$19,698,719	.....
Australasia	1851-1893	15,216,226	1,562,246,725	.....	1,547,030,499
India	1835-1894	2,086,961,321	322,784,569	1,764,176,752	.....
France	1815-1893	2,429,413,108	1,714,110,725	715,302,353	.....
Belgium	1852-1893	92,121,694	16,936,766	75,184,928	.....
Switzerland	1878-1893	89,154,184	43,033,314	46,120,870	.....
Italy	1862-1893	131,705,528	112,697,282	19,008,246	.....
Portugal	1869-1893	10,421,787	7,588,808	2,832,979	.....
Austro-Hungary	1859-1892	194,397,349	226,657,752	.....	32,260,403
Germany	1872-1893	160,356,643	220,042,732	.....	59,686,089
Netherlands	1851-1893	30,900,345	24,018,430	6,971,915	.....
Russia	1871-1893	120,458,961	63,540,082	56,918,949	.....
Japan	1872-1893	116,132,876	109,318,528	6,814,348	.....
China	1881-1885	177,617,912	143,721,363	33,896,549	.....
Cape Colony	1825-1890	3,317,720	1,230,974	2,087,746	.....

* STOCK OF METALLIC MONEY.

	Gold.	*Silver.*		*Gold.*	*Silver.*
United States	$626,600,000	$625,300,000	Portugal	$38,900,000	$24,800,000
Great Britain	550,000,000	112,000,000	Austro-Hungary	130,000,000	121,000,000
Australasia	105,000,000	7,000,000	Germany	625,000,000	215,000,000
India	.....	250,000,000	Netherlands	27,600,000	56,500,000
France	825,000,000	492,200,000	Russia	455,000,000	48,000,000
Belgium	55,000,000	54,900,000	Japan	80,000,000	88,200,000
Switzerland	15,000,000	15,000,000	China	.....	750,000,000
Italy	98,000,000	30,000,000			

* Report of the Director of the Mint for fiscal year ending June 30, 1894.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

OPINION FROM A HIGH AUTHORITY.

G. G. WILLIAMS, President of the Chemical National Bank, New York city, generally regarded as the strongest bank in the United States, writes as follows regarding the silver question. Mr. Williams believes that the points in the discussion need only to be stated in order to carry conviction. He writes:

"What are the facts? For 100 years gold has been practically the only standard of value in this country; prices have been based upon it, labor has been measured by it, contracts have been entered into relying upon it, and no matter what other species of money were in circulation, gold only controlled them all, and kept them at par, for the reason that they were exchangeable into it. A pound of nickel, worth 35 cents only, is made to circulate as coin for $4.80, simply for the reason that such coins are not issued in excess of the want for them, in their place, as a circulating medium. Silver in the same way, although worth, by reason of its excessive production, but 50 cents in gold, is kept at par with it, because of the Government issuing silver certificates for it, and then receiving such certificates for customs duties. While not issued in excess, silver and nickels are thus made to play a useful part in our monetary system.

But what is now proposed? It is to coin an unlimited amount of silver worth 50 cents on the dollar, and to endeavor to make it perform the same functions that it does now while exchangeable for gold. But what will be the effect of such legislation? Obviously, gold will disappear, and the purchasing power of silver will be then its bullion value only, viz., one-half of what it is now. But what tremendous convulsions are involved in those two certain facts! The panic of 1893 was an object-lesson as to what may be expected, in part, if such changes come upon us. The debtor class are supposed, many of them, to favor silver free coinage, for the reason that debts can then be more easily paid; but the panic which may be expected would swamp them all long before enough silver could be coined to replace the vanished gold and become in full a sufficient circulating medium.

What also is involved in the change of prices of labor and of all commodities, and of all contracts incident to a change of a standard of value prevalent for a century? Could labor, for example, which gets now $4 per day, expect to get $8 in silver? Never. No employer could afford to fund labor at such a price into permanent improvements, such as buildings, railroads, and similar enterprises; consequently, it would be idle, and stagnation would prevail; the country would not recover for half a generation from such a shock. Why can we not be content to adopt sound principles of finance, which are known, and avoid tampering with our currency, which will as surely result in collapse as Law's South Sea bubble or any other wild-cat scheme."

FREE SILVER AND SAVINGS BANKS.

JAMES MCMAHON, President of the Emigrant Industrial Savings Bank of New York city, a bank having about $44,000,000 of savings deposits, has sent the following communication to the Sound Money Committee, of the New York Chamber.

of Commerce, showing what free coinage of silver means to Savings banks and their depositors:

"The first effect of such policy will be that gold will disappear from circulation immediately, and the country would be on a monometallic silver basis. All debts would be paid in silver coins, called dollars, but actually worth fifty cents.

The millions due the Savings banks for loans on real estate, the State, county, and city bonds purchased with gold or its equivalent, would be paid in such depreciated coin, and as a necessary result the Savings banks would have to pay their depositors in the same currency. Now, on January 1, 1895, the Savings banks of this State held loans on bonds and mortgages of $310,788,531; loans on stocks, $808,720; invested in bonds other than United States bonds, at par value, $216,206,539, making a total of $527,813,790.

As the banks can lose nothing, having no capital stock, the loss to depositors on the above investments would be more than $260,000,000 for the State of New York alone; not only would they lose this directly and immediately, but they would also suffer an enormous, incalculable loss in the increased prices they would be compelled to pay for all they need to eat, drink, and wear, for prices of all the necessaries of life would at once commence to increase, and the Savings-bank depositor having, as a rule, nothing to sell but his labor, would have no chance to recoup himself, as the farmer, merchant, and manufacturer would have.

It is the toiling millions that are the creditor class, not the millionaires; the rich capitalists and the large corporations are always in debt to the laborer, the mechanic, and all in their employment."

EFFECT OF FREE SILVER COINAGE.

Representative JAMES E. COBB of Alabama is reported by a Washington newspaper as making the following declaration:

"I am in favor of the free coinage of silver and gold at a ratio of 16 to 1, and I see no necessity for waiting for an international agreement. I believe that this is the sentiment of the Democratic party in Alabama, but this does not mean that the Democrats of my State are not as firmly determined to have a sound currency as are the so-called 'sound money' men. *We believe that free coinage would actually make the commercial value of the two metals equal at that ratio.* We think that the demonetization of silver in 1873 caused the decline in the value of the white metal, and that again making silver a primary money would restore its old value. *I am sure that, did the Democrats of Alabama for a moment think that free coinage would result in a depreciated currency, they would not for a moment hesitate in condemning it.* There are no fiat money men in our party."

We should like to know how, if the free coinage of silver is not going to depreciate the currency, it will have the effect of counteracting the fall in prices, which so many of the silver men insist is due to adherence to the gold standard. If silver, coined at the ratio of 16 to 1, is to be equal in value to gold coin, prices will remain just where they are now. We fancy that Mr. Cobb either does not speak the truth, or that he is himself deceived. The great argument for free silver, all along, has been that it will cheapen the dollar and give the farmer a dollar a bushel for his wheat instead of half a dollar, and the cotton planter ten cents a pound for his cotton instead of five cents, Neither of these things can happen if what Mr. Cobb says is true.—*The Sun (New York).*

A SOUTHERN VIEW.

H. W. REED, President of the National Bank of Brunswick, Ga., in a paper read before the recent meeting of the Georgia Bankers' Association, said:

"Since 1871 many leading nations, including the United States, have entered the competitive field with England for the gold of the world. The demand is thus in-

creased enormously, and under the law of supply and demand the value of gold as measured by commodities has advanced correspondingly. Has the further extension of a gold basis been proven a success? Will this new experiment in finance, of a universal basis among civilized nations, prove a success?

We have seen the difficulty of securing the gold to place Austria on a gold basis, we have seen our gold reserve rapidly exhausted; gold supposed to be in circulation is actually loaned, except the small amounts held by the banks in their reserves. Its value has so enhanced that very little of it can be found in general circulation. We have seen the industries and commerce of this and European nations suffer; we have seen failures immeasurable; strikes and civil wars. The army of the unemployed has steadily grown, and, notwithstanding the unprecedented production, distress and suffering have been our unwelcome guests, and the gold basis is the only universal factor present.

It should be borne in mind, that with gold as the only money of final payment, all other forms of money are ultimately redeemable in gold, therefore are mere promises to pay, and hold the same relation to the basis, gold, as the checks of an individual hold to his bank account. Therefore every dollar of secondary money issued, to be "honest," must have a dollar in gold ready to redeem it with.

History shows that to take chances on the issue of a larger volume of secondary money, or notes, than there is primary money to redeem it with, is dangerous and always finally disastrous. History shows too, that the combined issues of gold and silver as primary money have been insufficient to meet the demands of business, and nations have repeatedly been compelled to resort to the less valuable, but equally effective paper, as money of final payment, as full legal tender. * * * The use of gold as the only money of final payment, is an experiment in finance, that, in the light of history, will result in disaster not only to the debtor but to the creditor as well, when the inevitable hour of reckoning comes. * * *

Broader and deeper than the question involved in the war of metals, is the greater question of a complete system of finance, involving not only money, but banking, and in our settlement of this question we should consult the interests of no man, no class and no nation; we should apply the great law of recompense to individuals, classes and nations alike; we should distinguish between a palliative and a remedy, and we should carefully avoid the error of mistaking temporary profit for enduring prosperity."

CONTRADICTIONS OF THE BIMETALLISTS.

Henry Dunning MacLeod pays his respects to the bimetallists in the following vigorous fashion in the June number of the "Nineteenth Century":

"In order that I may not misrepresent the doctrines of the bimetallists, I shall cite the published doctrines of two of their most prominent advocates.

Senator Stewart, of Nevada, one of the most prominent American advocates of bimetallism, said in the 'Forum,' that the 'free and unlimited coinage of both gold and silver has always maintained the parity of the two metals at the ratio established by law.'

Mr. Tuck in his article says: 'They, *i. e.*, the bimetallists, claim that the exchangeability of silver for debt equally with gold should be restored with free coinage in the ratio of fifteen and one-half ounces of the former to one ounce of the latter—a ratio which has stood the test of centuries with perfect success—as against the novel and doleful experiment of the present generation.'

Yet the very same Mr. Tuck says, a little further on in the same article: 'Mr. MacLeod makes no allowance for the very important fact, that in all past experience there have been two or more 'legal ratios' coexisting in the world, and that the

consequent disaccord has accounted for the seeming inadequacy of law to maintain the fixed legal ratio and concurrent simultaneous circulation of the two metals equally in all countries.'

Is it possible to conceive a more flagrant self-contradiction than between these two allegations?

Mr. Everett also said, in the House of Commons, that for two hundred years prior to 1873, the ratio of gold to silver had stood at fifteen and one-half to one.

The reckless audacity of these assertions is enough to take one's breath away, for there is not the slightest vestige of truth in them.

With respect to Senator Stewart's assertion that the two metals had always maintained the parity established by law, I at once ask—what law? It is a notorious fact that, up to the present time, every nation has had a different ratio for coining gold and silver, which, the bimetallists affirm, was the sole cause of the monetary disturbances, and they are now endeavoring, for the first time, to establish a uniform ratio throughout the world, or at least a common ratio between the principal mercantile countries.

Mr. Tuck and Mr. Everett assert that for centuries the ratio of gold to silver was 15½ to 1. I have now before me authentic tables of the mint ratios of gold to silver in the principal countries of Europe, and in no country whatever has the mint ratio been 15½ to 1 for centuries. In England, Spain, the Netherlands, and Portugal, the ratio was never at any time 15½ to 1; in France this ratio was only adopted for the first time in 1785, and confirmed in 1803, at which it at present nominally remains; in Germany it was adopted for the first time in 1850, and so continues. Thus, the allegation of Mr. Tuck and Mr. Everett, that it has prevailed for centuries, is shown to be utterly fallacious. Again, Senator Stewart asserts that the market value of the metals has always maintained the parity established by law. Again I ask—seeing that the mint ratios of gold and silver were different in every country—by which law? I have now before me an authentic table of the market ratio of gold to silver for every year from 1687 to 1893, and out of these 206 years there is only one year—1861—in which the market ratio of gold to silver was 15½ to 1. It varied from year to year from a minimum of 14.14 to 1 to a maximum of 28.52 to 1.

Thus, the whole basis of the assertions of the bimetallists is cut away from under them by reference to authentic facts."

INTERNATIONAL AGREEMENT NECESSARY.

ANDREW D. WHITE, ex-Minister to Russia, says:

"My opinion as to the silver question is this: It seems to me, and, I think, to the vast majority of thinking men who know anything about business affairs, that while it would be a good thing if we could get the nations of the world to make an agreement which would result in a larger use of silver, and while many of the leading men in foreign nations, among them Mr. Balfour, who has just been given the head of the new Ministry in the British House of Commons, are entirely in sympathy with us in this respect, unless we have some international arrangement of that kind it would be folly for us to undertake unlimited coinage of silver. In fact, at this moment, our country is really the richest country in the world. It has in it every element of prosperity. The Russians who came back from the Chicago Exposition, many of whom I saw, were full of wonder at the enterprise and progress of the country. They never tire of talking about it. Nothing has ever been seen like the progress of this nation since the world began, and yet here we are, waiting, dallying, and hanging on, with capital afraid to come out and labor insufficiently employed, simply because of this uncertainty about the circulating medium. If

that were removed, if confidence were restored, I believe that all the other questions in the way of prosperity would be adjusted speedily, and we should enter on a new career such as we ourselves hardly dream of. But since there is a doubt as to the currency of the future, all large enterprises in which capital is embarked are to a very considerable extent mere gambling operations. Until that condition of things is removed it will be vain to look for any great prosperity, such as we would have under a simple, straightforward, common-sense system of finance. It is a great mistake to suppose that it is merely the financiers, the men in large business operations, who ought to oppose unlimited coinage and the depreciation of the circulating medium. It is a simple historical fact that the evils of a depreciated currency always gets shifted on the working class, and while the whole community from first to last suffer from it, the working class really feel it most, since they are paid in a currency which appears to be fairly good, but which really is debased."

A WESTERN SOLUTION OF THE SILVER PROBLEM.

Ex-Governor Boies, of Iowa, has published a letter setting forth the details of his proposed plan for rehabilitating silver. He says he has been misunderstood. His plan is:

"Let Congress provide that any person depositing silver bullion produced in the United States shall receive silver certificates which shall represent one per cent. in excess of market value of the bullion. This would bring silver to the Treasury.

Provide that for all silver bullion now owned by the Government the Secretary shall issue silver certificates representing the market price of the bullion on the day they were issued.

Call in all outstanding silver certificates and substitute new ones.

Make the new certificates redeemable in gold within five years from the passage of the Act.

Make them full legal tender, and provide that whenever the free gold in the Treasury falls below $100,000,000 these certificates, instead of gold, shall be used by the Secretary of the Treasury in meeting obligations of the Government, the redemption of all paper currency included. We would then have practical bimetallism at a ratio which would substantially represent the bullion price of gold and silver in the markets, to remain in force five years.

Provide that during such time existing silver coinage should be legal tender in payment of claims not exceeding $100.

Provide that after five years money of redemption in the United States shall consist of a silver dollar to contain 412½ grains of silver and of a gold dollar to contain a sufficient number of grains of standard gold to make it equivalent in value to the silver dollar aforesaid at the market price of both metals in London on the day the law takes effect.

Provide that there should be maintained in the Treasury a surplus of $100,000,000 in gold and the same sum in silver to meet obligations of the Government, and whenever the surplus in either metal falls to the limit and there is an excess in the other, the Secretary should use the metal of which there is an excess to meet financial obligations."

Abatement of the Silver Craze.—There are numerous signs of a subsidence of the free-silver craze. Among these may be cited the refusal of the Memphis silver convention to form an independent one-plank political party, the failure of the convention of the Republican League to pass any resolutions on the financial question, the declaration of the Ohio Republican State convention, and also the Kentucky Democratic State convention, in favor of maintaining the gold standard. It is a fair inference from these and other events pointing in the same direction, that there is not even a remote possibility that the United States will ever try free coinage on the go-it-alone plan.

NOTICES OF NEW BOOKS.

HISTORY OF MONETARY SYSTEMS. By ALEXANDER DEL MAR. London: Effingham Wilson.

Mr. Del Mar must be given credit for wide and careful research and the result of his efforts is a volume of some 500 pages filled with most interesting and valuable information in relation to the coinage of most of the ancient and modern nations. To collate so many data in reference to money, dating from remote times, is no inconsiderable task, and the financial student will find in the book much that he desires to know and that may be readily found here, but laboriously sought for elsewhere.

It is unfortunate, however, that the indisputable facts in the volume should be mixed up with vague and unsound theories that are certainly out of place in any historical work. The author's sneers at the statistics of Soetbeer and the United States Mint Bureau will not add to his reputation nor can it possibly impair the standing of these well-known authorities. His statements about the "surreptitious" demonetization of silver are a revamping of falsehoods that were long ago exploded and are no longer repeated in this country except by demagogues and populists.

A SOUND CURRENCY AND BANKING SYSTEM—HOW IT MAY BE SECURED. By ALLEN RIPLEY FOOTE. New York: G. P. Putnam's Sons. Price, 75 cents.

Mr. Foote favors the adoption of an amendment to the Constitution restricting the right to charter banks of issue to the general Government—which would put an end to the controversy over the issue of State bank notes. "There is no sound economic reason," says the author, "why there should not be, in every village, town and county in this country, one or more banks of issue, the notes of which shall always be good at par in gold values, and in sufficient supply promptly to effect all legitimate exchanges of the products of labor desired by the people, and this without the use of one dollar of (to them) foreign capital. The people must be taught that their prosperity is dependent upon the intelligent use of the resources and opportunities that are their own, not upon the action of their Government."

He who points out how this may be done performs a great public service, and Mr. Foote's essay gives evidence of thorough investigation and sound views on this important subject.

Miscellaneous Banking and Financial News.

—The Rutherford (N. J.) National Bank opened for business June 27.

—M. S. Kline and others are organizing the Elk County National Bank at Ridgway, Pa.

—The Merchants' National Bank, of St. Louis, Mo., and the First National Bank, Haskell, Texas, have gone into voluntary liquidation.

—John P. Foy and others are organizing the Commercial National Bank, Eufaula, Ala.

—The People's Savings Bank, of Troy, Mo., has increased its capital stock from $10,000 to $25,000, and changed its title to the People's Bank of Troy.

—The First State Bank of Adair has been incorporated at Orient, Iowa, with a capital stock of $25,000.

—McCulloch & Christie, bankers at Calgary, N. W. Ter., have dissolved.

—The Imperial Bank of Canada is arranging to open a branch at Vancouver, British Columbia.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The Standard National Bank has opened for business at No. 1 Madison Avenue, with a capital of $200,000 and a surplus of $25,000. Its officers are: President, Marvelle W. Cooper; Vice-President, W. R. Brown; Cashier, Floyd S. Patterson. The Hanover National Bank will act as clearing-house agent.

—On June 26, Justice Barrett, of the supreme court, handed down a decision dismissing the indictments against Joseph F. Blaut, Andrew L. Soulard and Ronald T. McDonald, charging them with complicity in the wrecking of the Madison Square Bank two years ago.

—John E. Ward has been appointed referee in the matter of the voluntary dissolution of the Sherman Bank, and the order to show cause has been set down for September 20. The petition of the directors states that the nominal assets are $137,595, consisting of cash $18,917; United States bonds, $12,300, and the balance are bills receivable, demand loans and office furniture. There are claims against the bank for about $4,800.

—The stockholders of the American Surety Company have decided to increase their capital stock from $2,000,000 to $2,500,000. The new stock will be taken up and paid for by Aug. 1.

—Announcement is made that the East Side Bank, which went into voluntary liquidation some time ago, would pay its creditors in full in August. Its affairs have been so handled that in addition to paying all debts there will be sufficient money to return to its stockholders fifty per cent. of their investments.

—Dumont Clarke, President of the American Exchange National Bank, has been elected a director of the United States Mortgage and Trust Company.

Albert S. Moore, Treasurer of the East River Silk Company, Astoria, Long Island, was arrested on June 14, on the charge of forging endorsements upon a note for $12,000, one of many pieces of forged paper which he has uttered, amounting in all, it is said, to over $100,000. The discovery of the forgeries came about through inquiries set on foot by the National Union Bank. Other banks are said to hold small amounts of the paper. Several attachments against the Silk Company have been issued, and the losses are not likely to be large.

—The honorary degree of Doctor of Laws has been conferred upon John P. Townsend, President of the Bowery Savings Bank, by the Trustees of the University of Rochester. The action of the Trustees in conferring this degree on Mr. Townsend is a tribute to his accomplishments as a scholar and his ability as a financier.

—The assets of the defunct St. Nicholas Bank will be reduced by about $66,000, under a decision handed down June 24, by Justice Stover, in the supreme court. The decision was rendered in an action brought by Ronald T. McDonald against Hugh J. Grant, as Receiver of the St. Nicholas Bank, to recover $66,000 worth of bonds of the Louisiana Electric Light Company. The Receivers of the Madison Square Bank were also made parties to the action.

Mr. McDonald, in January, 1891, deposited $200,000 worth of Louisiana Electric Light bonds with the Madison Square Bank as collateral, to secure payment of three promissory notes for $50,000 each, executed by Mr. McDonald for the accommodation of the Fort Wayne Electric Company. These notes were discounted by the Madison Square Bank and were renewed from time to time.

The Madison Square Bank, in January, 1893, made its promissory note to the St. Nicholas Bank for $50,000, and as security turned over to the St. Nicholas Bank one of the notes in question, and also $66,000 of the Louisiana Company's bonds, without the knowledge or consent of Mr. McDonald.

It was charged that the bonds had been transferred to the St. Nicholas Bank, in contemplation of insolvency by the Madison Square Bank, for the purpose of giving a preference to the St. Nicholas Bank. When Receiver Grant took possession of the affairs of the St. Nicholas

Bank, Mr. McDonald tendered the amount of the fifty-thousand-dollar note, with interest, and asked for the bonds. Receiver Grant declined to surrender the bonds, asserting that he had the right to hold them as security for other debts of the Madison Square Bank, due the St. Nicholas Bank. The Madison Square Bank also insisted that it was entitled to the bonds until the indebtedness represented by the notes was paid. Receiver Grant denied that he any information as to the purpose for which the bonds had been deposited with the Madison Square Bank.

Justice Stover holds that the Madison Square Bank wrongfully gave up the securities, and that it cannot now say that it shall be restored to the possession of them. He decides that Mr. McDonald is entitled to redeem the bonds by the payment of the claim of the St. Nicholas Bank, and upon such redemption to hold them freed from any lien of the Madison Square Bank.

—Willis S. Paine, formerly Superintendent of the State Banking Department, author of "Paine's Banking Laws," and until a short time ago President of the State Trust Co., has been elected a director of the Tradesmen's National Bank, and it is said he will take an active part in the management of the institution. The Tradesmen's National has lately made some radical and salutary changes in the condition of its affairs, and the accession of Mr. Paine to an active place in the directory will further commend the bank to its patrons.

—Rufus M. Stivers succeeds the late W. A. Darling as President of the Murray Hill Bank.

—Post-office Inspector Ashe has sent out the following circular:

"There is reason to believe that some person, having obtained unlawful possession of a key to the street letter-boxes in this city, is robbing those boxes of the letters they contain and forging the indorsements on checks obtained therefrom. These forged indorsements consist of the names of the payees, followed by those of the drawers of the checks, and these latter are so skillfully executed as to make it evident that the forgery is the work of professionals. This notice is given for the reason that a number of these checks have been paid by banks, and in order that paying tellers may be duly cautioned and enabled to promote the ends of justice by causing the detection of any stranger presenting checks bearing such indorsements when there is good reason to doubt their genuineness. In the meantime, every effort will be made by this office to apprehend the offenders."

NEW ENGLAND STATES.

Deposits Scaled 16 Per Cent.—The Dime Savings Bank of Willimantic, Conn., gave notice on June 25, that at a meeting of the directors, a sixteen per cent. scale had been made on all deposits in the bank. The scale amounts to $92,000, nearly $80,000 of which are traceable to the failure of the First National Bank.

Bank President Injured.—On June 21, Mark Banks, 90 years old, of Greenwich, Conn., Treasurer of the Greenwich Savings Bank of that city, fell while getting off a New Haven train at the Grand Central depot, New York city, and struck his head against the steps of a car. He sustained a scalp wound which was dressed by Dr. Norton, of Flower Hospital. He was then taken care of by friends. It was said that Mr. Banks, notwithstanding the accident and his advanced age, would continue to discharge his duties without interruption.

Boston.—A movement has been started by the Savings banks looking to the reduction of the capital of the National banks, it being estimated that the Savings banks are holders of about 40 per cent. of the stock of the National banks. It is claimed that some of the latter are capitalized at so high a figure that they are scarcely earning dividends and taxes.

In point of National banking capital Boston is slightly ahead of New York, the figures being: Boston, $51,850,000; New York, $50,350,000.

—Deposits in the Savings Banks continue to be very large, notwithstanding the 3 per cent. interest rate, which is all that is being generally paid. Laboring men are, apparently, increasing their deposits and the banks are receiving more money than can be profitably invested. Some of the banks will probably increase the rate of dividends in the fall.

—A. Winsor Weld has become a member of the firm of F. S. Mead & Co.

Taxation of Maine Savings Banks.—The State tax assessed against the Maine Savings Banks for the past six months amounts to $197,471, a slight reduction from the previous six months. This is owing largely to the investments of the banks in United States bonds, which are exempt from taxation. But while there is a falling off in taxes, there is an increase in deposits, which aggregate $58,008,786, a gain of $640,000.

MIDDLE STATES.

Philadelphia.—President Leiper, of the Investment Co. of Philadelphia, referring to the opposition to the plan to reduce the concern's capital stock from $4,000,000 to $1,000,000 says:

"One thing is certain, our capital stock will have to be reduced before we can do business again, for the laws of Pennsylvania governing corporations prohibit a corporation with impaired capital from doing business. The Investment Co. of Philadelphia is capitalized at $4,000,000, yet everybody knows that we have no such capital. To resume business we must reduce our nominal capital to an actual basis. One million dollars has been suggested, and that, we think, is a safe place to draw the line. We have but one purpose in view, and that is to restore the company to a plane that will inure to the best interests of the shareholders."

—The case of the Receiver of the Keystone National Bank against the clearing-house association has been appealed to the United States Supreme Court. The case comes up from the Circuit Court for the Eastern District of Pennsylvania and the Circuit Court of Appeals, where the decision was favorable to the Receiver. The main question involved is whether a clearing-house can use securities to protect daily settlements filed with it, to make good loan certificates, such as were issued by the clearing-houses during the recent panic.

—The Adams Express Company has brought suit in the United States circuit court against a prominent Philadelphia bank to recover additional commission on shipments of money. The plaintiffs claim that the contents of packages of money transported by the express company for the bank have been undervalued to the extent of "many hundreds of thousands of dollars," and that the "amount of uniform and customary and reasonable charges of which the Adams Express Company has been deprived and defrauded, with interest thereon, will, upon accounting, be largely in excess of $2,000."

This suit grows out of an advance in the express rates for money shipped between New York and Philadelphia, which has led to controversies between the banks and express companies regarding the valuation of packages of currency.

Pittsburgh, Pa.—There is considerable complaint among the officers of some of the National banks here in regard to what they consider unjust State taxation. A delegation recently visited Comptroller Eckels at Washington to seek some relief in the matter. It appears that the National banks of Pittsburgh with large capital stock and a proportionately small surplus are at a disadvantage with the banks having small capital stock and proportionately large surplus, as the State taxation is levied upon the capital stock and not upon the surplus. The delegation desired that Mr. Eckels should give the banks they represented authority to reduce their capital stock and increase their surplus. As the question is now pending in the courts, Comptroller Eckels advised the bankers to await a decision before taking any further action.

Brooklyn's High Credit.—On July 7, Mayor Schieren and Comptroller Palmer, of Brooklyn, N. Y., opened proposals for $570,000 of 3½ per cent. gold bonds, as follows:

Three hundred thousand dollars Gravesend local improvement bonds, payable $100,000 each in 1932, 1933 and 1934; $100,000 New York and Brooklyn Bridge bonds, payable in 1925; $170,000 bridge bonds, payable $100,000 in 1928 and $70,000 in 1929. There were fifteen proposals in all, aggregating $6,910,000. The highest bidder was Vermilyea & Co., of New York, who offered $108.81 for each issue, and the Mayor and Comptroller awarded the entire lot to this banking house. Comptroller Palmer said it was the highest price ever paid in Brooklyn for 3½ per cent. bonds. The amount of the premium realized is $21,717.

Bank will Liquidate.—Stockholders of the Farmers and Drovers' National Bank, Somers, N. Y., have decided to put the bank in liquidation January 1, 1896. The bank is in good condition, having a capital of $100,000 and a surplus of $96,000. Its stock is worth $200 per share.

Merchants' Bank, Binghamton, N. Y.—Receiver Dunn has paid the first dividend of 25 per cent. to the creditors of the Merchants' Bank of Binghamton, New York.

Savings of School Children.—The statement of the Norristown (Penna.) Trust Company, as to the deposits in the Public School Savings Fund for the ten months just ended, shows deposits of $7,155.58, an increase of nearly $1,500 over last year. The amount remaining on deposit to the credit of the school children is nearly $13,000.

Rochester, N. Y.—W. B. Spader does not succeed Amsden & Spader, as previously reported. F. J. Amsdem of the latter firm is still in business at the same place occupied by him since 1870. Mr. Spader was formerly in business with Mr. Amsden, but withdrew a short time ago to engage in business for himself.

New York State Bankers' Association.—As the July JOURNAL is being mailed the New York State Bankers' Association is holding its second annual convention at Saratoga Springs. An interesting programme had been prepared and a good attendance expected. A report of the proceedings will appear in the August number.

SOUTHERN STATES.

Baltimore.—On May 31 the "Manufacturers' Record" issued a special 134 page cotton mill edition giving a full history of the remarkable development of the cotton manufacturing interests in the Southern States. Mr. Richard H. Edmonds, the editor, has compiled the following statistics representing the growth of this particular industry in the South:

	1880.	1890.	1894.
Bales consumed crop year ending August 31	233,886	578,844	718,515
Capital	$21,976,713	$61,124,006	*$107,000,000
No. of mills	180	254	425
No. of spindles	667,754	1,712,930	3,023,000
Looms	14,223	39,231	68,000

* Estimated on basis of average capital per spindle in 1890.

—The Paying Teller of the First National Bank, Cincinnati, Ohio, has identified the man Fisher, arrested here, as Ford, the man who tried to pass the $1,500 check signed by A. R. Betts, of the Cincinnati Coffin Company, at the bank on May 29.

Prosperity in Arkansas.—At the regular annual meeting of the Bank of Newport, Ark., held on June 11 a dividend of 10 per cent. was declared and 5 per cent. carried to surplus. A. D. Bailey was chosen Vice-President in place of W. H. Heard.

Taxation of Tennessee Banks.—A decision of the Supreme Court of Tennessee delivered on June 20 is to the effect that the surplus, undivided profits and entire capital are taxable under the Act of 1891.

Resignation of President Justi.—Herman Justi, who has been President of the First National Bank, Nashville, Tenn., for the past three and one-half years, resigned that position on June 29. Mr. Justi occupied more than usual prominence in the banking world, his address at the convention of the American Bankers' Association last year, and also the address which he delivered as President of the Tennessee Bankers' Association, being of an especially high order. On his resignation as President of the First National Bank of Nashville the board of directors unanimously adopted resolutions of respect for the integrity and ability of Mr. Justi, and commended his successful conduct of the bank during the panic of 1893.

WESTERN STATES.

St. Louis, Mo.—The Chemical National Bank has decided to put up a sixteen story bank and office building at Eighth and Olive Streets. It is expected that the building will be ready for occupancy by May, 1896.

Insolvent Bank Dividends.—A. P. Brink, Receiver, has paid a dividend of 25 per cent. to depositors of the Bank of Rushville, Neb., making a total dividend of 60 per cent. and a dividend of 15 per cent. to claimants of the Bank of Hay Springs, Neb., making a total of 40 per cent. for depositors of that bank. Liabilities of the Bank of Rushville and Hay Springs were $24,000 and $12,000 respectively. Mr. Brink is confident that he can pay all claims.

Minneapolis, Minn.—The Minneapolis Trust Co., as Receiver, issued a report on June 21 giving an account of the transactions so far made in settling up the affairs of the Northwestern Guaranty Loan Co. The statement of assets as made by the Guaranty Loan Co. aggregated $5,282,514, but the Receiver deducts from this $4,659,206, leaving $808,307. Other assets not included may bring the total up to $819,314. The claims already filed against the collapsed concern reach nearly four millions of dollars.

—At a meeting of the Minneapolis Clearing-House June 14 it was decided to change the banking hours for Saturdays. Dating from Saturday, June 22, and continuing the year around, the banks will open on Saturdays at 9 o'clock and close at 12 o'clock.

Toledo Clearing House.—A new clearing-house association has been formed at Toledo, Ohio, with G. W. Davis, President, Thos. Vanstone, Vice-President and T. C. Stevens, Secretary.

Missouri Bank Examiners Appointed.—Secretary of State Lesueur has appointed C. O. Austin, of Palmyra, and Gordon Jones, of Odessa, as State Bank Examiners. These appointments were made under the law enacted by the regular session of the Thirty-eighth General Assembly, making the Secretary of State Chief Bank Examiner and providing for two assistants. The appointees are both in the banking business. The Secretary has also appointed B. M. Seward, of Springfield, as clerk of the Bank Inspectors Department in his office. The newly appointed Inspectors commenced work July 1.

Chicago.—The reports of Chicago State banks, showing their condition on the morning of June 11, in response to the call issued by the Auditor of Public Accounts, have been received and tabulated. Resources have increased $8,000,000 since March 20, when the last call was

made. Deposits have increased about the same amount and loans and discounts are increased $5,000,000. Cash and sight exchange amount to $27,338,448, and deposits $80,739,821, or a cash reserve of a fraction less than 34 per cent. The following is a summary of resources and liabilities of Chicago State banks for June 11, and for comparison the figures for March 20:

Resources.	March 20, 1895.	June 11, 1895.
Loans and discounts	$60,861,089	$65,685,988
Overdrafts secured and unsecured	25,513	31,122
United States bonds on hand	165,552	65,500
Other bonds and stocks	8,312,599	7,717,580
Cash on hand	12,100,053	12,200,700
Due from other banks	9,532,517	12,067,393
Real estate	290,022	305,622
Furniture and fixtures	99,751	103,942
Current expenses, including taxes	70,263	113,462
Checks and other cash items	1,541,553	2,266,220
Collections	57,843	63,614
Total	$93,116,675	$101,359,603
Liabilities.		
Capital stock paid in	$12,431,500	$12,514,500
Surplus fund	4,832,500	4,853,000
Undivided profits	2,845,678	3,252,782
Dividends unpaid	370	.....
Savings deposits, subject to notice	19,772,633	20,671,455
Individual deposits, subject to check	40,637,486	45,706,911
Demand certificates of deposit	1,637,188	1,662,910
Time certificates of deposit	3,207,082	4,492,103
Certified checks	344,476	669,136
Cashiers' checks outstanding	721,760	436,209
Due to other banks	6,598,024	7,101,597
Total deposits	73,006,629	80,739,821
Total	$93,116,675	$101,359,603

Cannot Attach Directors' Property.—Judge Broadus, in the circuit court, at Liberty, Mo., decided in the case against the directors of the old Kansas City Safe Deposit and Savings Bank, which failed in 1893, that the attachments run by depositors on the property of the bank directors are invalid. Eight thousand depositors holding claims against the bank are thus without recourse at law.

Stone City Bank Creditors.—In the Supreme Court of Illinois on June 15 Henry Fish & Sons, of the Stone City Bank, Joliet, Ill., which failed about three years ago, obtained a judgment in their favor against the Joliet Enterprise Co., giving them a prior lien on $176,000 of the bank's assets. This is good news for the depositors, as it will give them probably between fifty and sixty cents on the dollar of their deposits. Neither the depositors of the Stone City Bank nor the creditors of the Joliet Enterprise Company have received a cent since the failure.

Resignation of a Cashier.—Geo. E. McClelland has resigned as Cashier of the First National Bank, Idaho Springs, Colo., and it is reported that he has turned over his property to his bondsmen. It is stated that Mr. McClelland had borrowed largely to carry on mining speculations.

Bought a Bank's Charter.—A syndicate of Chicago and St. Louis capitalists recently purchased the charter of the defunct New Albany (Ind.) Banking Company for $5,000. The charter is good for twenty-five years. An insurance feature will be added to the business of the bank.

An 1893 Failure.—Some of the bank failures of 1893 are not turning out so disastrously for creditors as was expected. The Farmers and Merchants' Bank of Fairmount, Ind., which went down in the general crash of the bank panic, is now paying a final dividend. The hard times and borrowing by many speculative industries, wrecked the bank, which owed depositors $130,000 when it closed, and it was thought it would not pay fifty cents on the dollar, but improvement in business and careful management have enabled the Receiver to liquidate in full, with interest.

Ex-Director Acquitted.—The prosecution against R. B. F. Pierce in the the Federal court, as director of the defunct Indianapolis National Bank, was dismissed on June 19 by order of Attorney-General Harmon. Mr. Pierce held $20,000 stock and was a director, and at the time of the failure of the bank he was President of an electric headlight company, which owed the bank $29,000, the bank having accepted his notes for $26,000. Altogether he owed the bank about $56,000. Before an indictment was returned against him he paid the Receiver

of the bank $31,000 cash and transferred $59,000 in real estate to cover his indebtness, the same including assessment on stock.

Condition of Minnesota Banks.—Public Examiner Kenyon has issued a statement showing a comparison between the business done up to May 7 by the State and National banks in Minnesota. The National banks have total resources and liabilities a trifle over $21,000,000 in excess of that of the State banks. The statement is as follows:

RESOURCES.	*State Banks.*	*National Banks.*	*Total.*
Loans and discounts	$25,758,389	$37,530,820	$63,289,210
Overdrafts	149,699	130,401	280,100
United States bonds on hand	2,100	2,802,367	2,804,467
Other stocks and bonds	680,792	2,003,395	2,684,188
Due from other banks	4,081,238	6,233,107	10,264,346
Banking house, furniture and fixtures	1,409,951	1,857,111	3,267,063
Other real estate	720,597	967,622	1,688,219
Expenses paid	268,006	.....	268,006
Taxes paid	80,876	.....	80,876
Checks and cash items	131,106	126,273	257,379
Exchanges for clearing-house	458,127	638,026	1,096,153
Cash on hand	2,489,629	5,521,335	8,010,965
Other resources	15,963	.....	15,963
Total	$38,196,567	$57,810,462	$94,007,080
LIABILITIES.			
Capital stock paid in	$8,765,000	$15,020,000	$23,785,000
Surplus fund	921,122	2,463,801	3,384,923
Other undivided profits	1,842,196	2,008,560	3,850,756
Dividends unpaid	2,727	6,973	9,701
Due to depositors	22,489,817	29,903,941	52,393,759
Due to other banks	1,754,638	5,712,258	7,466,897
Notes and bills rediscounted	213,002	591,421	804,424
Bills payable	129,323	178,250	307,573
Other liabilities	78,738	135,969	214,707
Circulation	.....	1,789,287	1,989,287
Total	$38,196,567	$57,810,462	$94,007,080
Number of banks	149	79	

A Twenty-five Per Cent. Dividend.—R. H. Moore, Receiver of the Merchants' Bank, of Lake City, Minn., has an order from the district court authorizing him to pay a dividend of 25 per cent. on approved claims. It will require about $40,000 to pay this dividend.

American Surety Company Branch.—A local advisory board of the American Surety Company of New York was recently organized in the Deseret National Bank building, Salt Lake City, Utah, by L. S. Hills, George M. Downey, George A. Lowe, George M. Scott, George Y. Wallace, Boyd Park, John A. Cutler and George L. Nye. The local officers are L. S. Hills, resident Vice-President, and George L. Nye, resident Assistant Secretary.

PACIFIC SLOPE.

San Francisco.—On July 1 the Bank of Sisson, Crocker & Co. was consolidated with the Crocker-Woolworth National Bank, the latter increasing its board of directors from five to seven.

Seattle, Wash.—The control of the Griffith Realty and Banking Co. has been transferred from the Receiver to a board of trustees who will dispose of the property and pay off the debts as rapidly as possible. An approximate valuation of $200,000 is placed on the real estate and securities turned over to the trustees. The liabilities are about $125,000.

Alameda, Cal.—As previously stated in the JOURNAL, the affairs of the Encinal Bank and the Encinal Savings Bank are being wound up. Most of the mortgages will be continued by the Alameda Savings Bank, and the Bank of Alameda will fall heir to the commercial business of the Encinal Bank. The vaults of the latter will be removed to the Alameda Bank, which will continue the safe deposit business.

Charles S. Neal, who was President of the two banks, has been appointed to a responsible and confidential position in connection with the estate of the late Senator Fair.

Tacoma Banks to Consolidate.—It is announced that the Pacific National and the Citizens' National Bank, regarded as two of the strongest banks in Tacoma, Washington, have made arrangements to consolidate. Their combined capital of $300,000 will be increased to $500,000, and the consolidated bank will be able to handle a larger volume of business than both have heretofore transacted. The new bank will be known as the Pacific National and the officers of both banks will be retained as far as possible.

CANADA.

Montreal.—At the meeting of the directors of the Bank of Montreal, on June 4, Sir Donald Smith and George A. Drummond, were re-elected President and Vice-President respectively for the current year.

—On July 5 the resignation of J. S. Bousquet, chief Cashier of the Bank du Peuple, was accepted. It is rumored that large overdrafts have been made on the bank by some outside concerns in which Mr. Bousquet is interested, but these are being made good.

Canadian Bank Profits.—The Traders' Bank made $37,418 net profits last year which provided the usual dividends with $7,498 to spare.

—The Bank of Hamilton realized $110,700 in net profits last year, out of which $10,819 was carried to profit and loss.

—The Union Bank cleared $79,486 net profits last year, the dividends only requiring $72,000 to cover them.

—The Ontario Bank made $97,816 in profits last year. The new President has inaugurated his regime by making an exhaustive revaluation of the assets so as to clear out the "dead wood," and place its affairs on a solid basis for the future.

Failure of a Private Banker.—J. W. Sharpe, who has been doing a private banking business at Dresden, Ont., for about seven years, with a capital of $8,000, half of which is said to have been real estate, suspended recently.

The Newfoundland Loans.—The banking house of Glyn, Mills, Currie & Co., London, recently solicited tenders for £850,000 of four per cent. bonds on behalf of the contractors of the loan of the Newfoundland Government. The minimum price offered was 96¼, and the aggregate applications amounted to £864,075. The average price obtained was 96¼.

New York State Banks.

The following summary shows the aggregate resources and liabilities of the State banks of New York on May 29, and for comparison the figures of March 7, 1895, as exhibited by their reports to the Superintendent of the Banking Department, together with the increase or decrease. There are 211 State banks (including individual bankers) now doing business under the laws of the State, and all reported their condition in full.

RESOURCES.	*March 7.*	*May 29.*	*Increase or Decrease.*
Loans and discounts, less due from directors	$167,200,606	$174,446,793	$7,246,187
Liability of directors as makers	6,094,809	5,735,870	358,939
Overdrafts	839,523	217,306	*622,217
Due from Trust Companies, State, National and private banks and brokers	22,650,181	26,672,776	4,022,595
Real estate	7,940,861	7,980,372	39,511
Bonds and mortgages	2,660,510	3,255,383	594,873
Stocks and bonds	16,000,767	16,743,335	742,568
Specie	13,362,624	15,545,255	2,182,631
United States legal-tender notes and circulating notes of National banks	18,864,146	26,199,456	7,335,310
Cash items	21,989,778	22,524,712	534,939
Loss and expense account	611,571	906,685	295,114
Assets not included under any of the above heads	848,857	1,379,750	530,893
Add for cents	767	742	*25
Total	$279,064,995	$301,608,385	$22,543,340
LIABILITIES.			
Capital	$32,895,110	$33,005,230	$170,120
Surplus fund	16,164,620	16,555,978	391,358
Undivided profits	10,959,206	12,252,135	1,292,929
Due depositors on demand	185,757,754	200,634,451	14,876,697
Due to Trust Companies, State, National and private banks and brokers	19,080,381	25,993,936	6,913,555
Due to individuals and corporations, other than banks and depositors	284,590	294,394	9,804
Due Savings banks	13,347,911	12,096,401	*1,151,510
Due the Treasurer of the State of New York	30,926	32,829	7,007
Amount not included under any of the above heads	701,064	742,647	41,583
Add for cents	333	334	1
Total	$279,064,995	$301,608,385	$22,543,340

* Decrease.

FAILURES AND SUSPENSIONS.

Connecticut.—The banking house of Cowles & Eldridge, of Norfolk, closed June 24, and George S. Rowe has been appointed Receiver. The bank has been established for twenty years, but business had been unprofitable for some time.

Illinois.—On June 12, Brown & Bruner, bankers of Metropolis, made an assignment to E. P. Curtis and D. W. Helm. Liabilities are estimated at $138,000; good assets, $116,801; doubtful, $22,867.

Indiana—Indianapolis.—On June 11 the Bank of Commerce, which had been in an unsatisfactory condition for some time, closed its doors and went into liquidation, placing with the Indiana National Bank funds to meet the checks of depositors. At the time of closing the deposits were small, not much in excess of $10,000.

On June 17 an assignment was made to Andrew J. McIntosh. Since its failure in the panic of 1893 and subsequent resumption, the bank has had a precarious existence and has done but little business.

Among the assets of the failed bank are several thousand dollars in notes given by the De Pauw manufacturing concerns. The real estate held was recently appraised at $80,000.

The Bank of Commerce was one of the oldest banks in Indianapolis, having been organized as an insurance company, with banking privileges, in 1836, and chartered as a regular banking institution in 1869. Its capital stock was $200,000, largely owned by the De Pauws, at one time very wealthy manufacturers, but who recently became involved in business embarrassments.

Colorado—Denver.—The People's Savings Bank assigned to F. J. Spencer on June 29. It will be recalled that this bank suspended in the summer of 1893, at which time its deposits were $1,432,000. Under the plan of resumption depositors were to be paid in installments, and these had been met up to the time of the suspension, at which time the bank was unable to meet $70,000 of Receiver's certificates. There was $213,702 due depositors on June 28.

The condition of the Colorado Securities Co. which failed some time ago is very bad. Face value of assets, $308,255; liabilities, $276,802, besides a large amount of contingent liability on guaranteed loans. H. J. Aldrich, President of the concern, is reported missing.

Iowa.—G. Haywood & Son, bankers at Clinton, assigned June 25 to C. W. Chase. Liabilities are about $160,000 and face value of assets $270,000.

Minnesota.—The suspension of the Commercial Bank, of Excelsior, was announced on June 20. The assets are $7,500; E. F. Welch is assignee.

Missouri.—The Sturgeon Exchange Bank, of Sturgeon, was reported closed on July 3, but it is stated that the bank will be reopened. It is reported that the Cashier has used some of the bank's money, which will be made good by the stockholders.

New Hampshire.—Owing to continued withdrawal of deposits, the Milford Savings Bank suspended payment on June 12. At the time of suspension the bank had deposits of about $900,000, and a guaranty fund of $21,000.

According to the official report as made to the Bank Commissioners on June 30, 1894, the Milford Savings Bank had total resources of $1,110,216. It had at that time $336,208 invested in western farm mortgages and $108,900 in western city mortgages. Many of the stock and bond investments were hardly suitable to a provident Savings bank.

New York—New York City.—On July 2 the Central Deposit Safe Co., 3 East Fourteenth St., was attached on two executions for $663. The safes and fixtures of the Company are covered by a mortgage for $30,000, and a mortgage for $70,000 on the real estate has been foreclosed. The Company was organized in 1871 as the Security Safe Deposit Co.

Washington.—On June 12 F. L. Carr was appointed Receiver of the Bank of Ocosta. The deposits, which were about $50,000, are tied up in poor securities.

Beginning of a New Volume.—This number begins Volume XXIII. of the Journal of Banking and Volume LI. of the Bankers' Magazine. The latter being the older publication its number will be retained; the next volume will therefore be number LII. It will also be noticed that six months will constitute a volume, instead of twelve as heretofore.

DEFALCATIONS, ROBBERIES AND EMBEZZLEMENTS.

[Bank officers and clerks, considering their opportunities and the large fiduciary trusts committed to their care, are less frequently dishonest than any other class of public servants. The JOURNAL, however, always records the few cases where bankers are alleged to have been unfaithful stewards.]

Bank President Sentenced.—On June 22 J. K. Edmiston, President of the defunct Walla Walla (Wash.) Savings Bank, convicted of receiving deposits when he knew the bank was insolvent, was sentenced to two years in the penitentiary. An appeal to the superior court was entertained and bonds entered in the sum of $2,000.

Bank Cashier Indicted.—A. T. Nichols, Cashier of the People's State Bank, of Litchfield, Neb., has been indicted by the Federal grand jury for circulating counterfeit money. The bank failed recently. The officers believe that Nichols victimized many people while he was Cashier by giving out the spurious coin and are puzzled to know where he got his supply, if he did not have a small "mint" of his own.

Alleged Absconder Caught.—W. J. Zirhut, formerly Cashier of the State Bank, Milligan, Neb., was arrested at Baltimore, Md, recently on the charge of forgery while connected with the bank. It is said that his peculations may amount to from $30,000 to $40,000. He has been held under $4,000 bond. Zirhut said in reference to the charges against him: "I owe the Milligan Bank less than $1,000. It was impossible for me to have taken anything like $60,000. The bank only had a capital of $30,000 besides $12,000 of rediscounts, and $6,000 in deposits, a total of $38,000. I have a report from the Receivers showing that the funds in hand lack just about $58 of paying the liabilities of the bank in full, with the exception of the claims of the stockholders, and as I own three-fourths of the stock, the showing is not such a bad one."

Charged with Illegal Conversion.—E. W. Agnew, President of the defunct First National Bank of Ocala, Florida, has been arrested and placed under bond for trial upon the charge of converting the funds of the bank's depositors to his own use. The day before the collapse of the bank the Baptist Church of Ocala deposited with it money collected to pay off the church mortgage and liquidate the back salary of the pastor. It is charged that Agnew took this money knowing the condition of his bank.

Denver Bankers Arraigned.—On June 20 F. K. Atkins and Charles O. Atkins, who were formerly officers of the Colorado Savings Bank, of Denver, were taken before Judge Armour on indictments charging them with receiving deposits while the institution they represented was in an insolvent condition. Both defendants were released, bond in each instance being $3,000. The Colorado Savings Bank closed its doors two years ago and the financial difficulty was followed by several suits in the courts.

Defaulter Taylor Returns.—W. W. Taylor, ex-State Treasurer of South Dakota and President of the First National Bank of Redfield, and who was a defaulter for a large amount, and a fugitive for six months past, returned to Pierre, South Dakota, on June 18. He says he has but $45 left of the large sum embezzled.

Bank Cashier Sentenced.—J. R. Holland, the defaulting Cashier of the Merchants and Farmers' National Bank, of Charlotte, N. C., submitted to the charge of embezzlement in the United States District Court June 13 and was sentenced to seven years in the Albany (N. Y.) penitentiary. Holland's defalcation amounted to $95,000.

Counterfeit United States $5 Certificate.—New counterfeit $5 United States silver certificate, check letter D; series 1891; J. Fount Tillman, Register of the Treasury; D. N. Morgan, Treasurer of the United States; Grant head; small scalloped seal. This note is a woodcut production and much shorter and narrower than the genuine. The face of the note has a dark greyish appearance; the numbering (though good) is heavy dead blue, devoid of lustre; the portrait of General Grant is very poor, and moth-eaten in appearance, the nose is beaked, mouth compressed, moustache and beard scratchy, choppy and straggling. The color of the green on the back of this note is much lighter than the genuine and has a grassy tinge. The lettering with few exceptions is good; the seal is of dark reddish tint instead of pink as in the genuine; the geometrical lines are so untrue and indistinct that a little scrutiny reveals the false character of the note. The paper is of fair texture, but no attempt has been made to imitate the distinctive distributed fibre paper used by the Government.

NEW BANKS, CHANGES IN OFFICERS, ETC.

We shall esteem it a favor if readers of the JOURNAL will notify us of changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be published promptly in this Department.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5000—East Pittsburg National Bank, Wilmerding, Pennsylvania. Capital, $50,000.
5001—Laredo National Bank, Laredo, Texas. Capital, $100,000.
5002—Merchants'-Laclede National Bank, St. Louis, Missouri. Capital, $1,400,000.
5003—Standard National Bank, New York, N. Y. Capital, $200,000.
5004—City National Bank, Greenville, South Carolina. Capital, $100,000.
5005—Rutherford National Bank, Rutherford, New Jersey. Capital, $50,000.
5006—Park National Bank, Cleveland, Ohio. Capital, $500,000.
5007—Miners' National Bank, Bloosburg, Pennsylvania. Capital, $50,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

United States National Bank, Pittsburgh, Pa.; by Wm. Pickersgill, Jr., *et al.*
First National Bank, West Newton, Pa.; by Henry Croushore, *et al.*
First National Bank, Fairfield, Ill.; by Robley D. Adams, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

THOMASVILLE—Thomasville Bank.

CALIFORNIA.

CAMPBELL—Bank of Campbell.
LOS ANGELES—De Van & Co.; (successors to De Van & Rutledge).
SAN FRANCISCO—Bank of Commerce; capital, $250,000.
SAN MIGUEL—Citizens' Bank of Paso Robles (branch).

COLORADO.

DENVER—Western Trust Co.; capital, $100,000.

CONNECTICUT.

NEW HAVEN—New Haven Title Guarantee Co.; capital, $50,000; Pres., Henry D. White; Vice-Pres., Chas. A. White; Treasurer, Roger S. White; Secretary, Oliver S. White.

FLORIDA.

JACKSONVILLE—S. & R. Bexley Banking Co. (successors to Bouknight Banking Co.).

ILLINOIS.

CEDARVILLE—Exchange and Loan Office (Henry Richard).
DWIGHT—Edwin Mezger & Co.; Cashier, J. L. McKay.
LA ROSE—J. A. Simpson & Co.
MANHATTAN—Manhattan Bank; capital, $8,000; Pres., John C. Baker; Cashier, Frank R. Jones; Asst. Cashier, Ben D. Jones.
NUNDA—Citizens' Bank of Nunda; Pres., G. K. Bunker; Vice-Pres., E. E. Richards; Cashier, E. C. Jewett; Asst. Cashier, C. B. Wright.
SHIPMAN—Shipman Banking Co. (private); capital, $15,000; Pres., M. Shultz; Cashier, James D. Metcalf.

INDIANA.

COLFAX—Bank of Colfax; President and Cashier, L. H. Jordan.
PERRYSVILLE—Morgan's Bank (L. A. Morgan); Asst. Cashier, L. W. Morgan.

IOWA.

DAVIS CITY—Citizens' Bank.
ESSEX—Commercial State Bank; capital stock, $25,000; succeeds Commercial Bank; Pres., A. Brooden; Cashier, T. K. Elliott; Asst. Cashier, J. A. Ekeroth.

KANSAS.

WICHITA—Commercial Bank (successor to West Side Bank); capital, $5,000; J. A. Davidson, Proprietor.

KENTUCKY.

AUGUSTA—German Bank. SCOTTSVILLE—Brian & Co.

LOUISIANA.

MARKSVILLE—Bank of Marksville, organizing; capital, $50,000.

MAINE.

KINGFIELD—Kingfield Savings Bank; Pres., A. G. Winter; Treasurer, H. S. Wing.

MASSACHUSETTS.

LAWRENCE—Thomas A. Adams, banker and broker.
MALDEN—Merchants' National Bank, organizing.
WORCESTER—Bay State Savings Bank; Pres., Richard Healy; Treasurer, Geo. McAleer.

MICHIGAN.

ADDISON—Azariel Smith.
CLIO—J. L. Curry.
LAURIUM—Laurium Savings Bank; Manager, J. C. Light.
SPARTA—Sparta Banking Co.; Cashier, B. N. Keister.
STANTON—C. W. French & Co. (successors to H. R. Wagar); capital, $10,000.

MINNESOTA.

DULUTH—Duluth Savings Bank.
NORTH BRANCH—Merchants' Bank (successor to Dobner & Murray); capital, $10,000; Pres., C. L. Dobner; Cashier, F. F. Murray.

MISSISSIPPI.

MAGNOLIA—Magnolia Bank; capital, $30,000.

MISSOURI.

GRANGER—Granger Exchange Bank; capital, $10,000.
HALLSVILLE—Bank of Hallsville; capital, $5,000; Pres., W. F. Robinson; Vice-Pres., S. J. Fenton; Cashier, D. B. Carpenter.
LADDONIA—Farmers' Bank; capital stock, $20,000; Pres. J. N. Stevens; Cashier, W. H. Logan.
MAYSVILLE—Germania Bank; capital, $10,000; Cashier, Conrad Kochan.
MONTROSE—Montrose Savings Bank; capital, $25,000.
MORRISVILLE—Morrisville Bank; Cashier, Morris T. Cunningham.
MOUND CITY—Exchange Bank; Pres., H. Thomas; Cashier, C. E. Thomas.
RICHLAND—Bank of Richland; capital, $12,500; Pres., A. W. Titterington; Cashier, S. L. Gibson; Asst. Cashier, Theo. N. Goffe.
SIKESTON—Citizens' Bank; capital, $30,000; Pres., S. B. Hunter; Vice-Pres., R. G. Applegate; Cashier, Edward G. Rowling.
ST. LOUIS—Merchants'-Laclede Nat. Bank (successor to Merchants' Nat. and Laclede Nat.); capital, $1,400,000; Pres., W. H. Lee; Vice-Pres., James E. Yeatman; 2d Vice-Pres., D. R. Francis; Cashier, J. Nickerson; Asst. Cashier, Geo. E. Hoffmann.
STURGEON—Ritchie Savings Bank (successor to Sturgeon Savings Bank); same officers.

NEW JERSEY.

RUTHERFORD - Rutherford National Bank; capital, $50,000; Cashier, H. R. Harden.

NEW YORK.

NEW YORK CITY—Standard National Bank; capital, $200,000; Pres., Marvelle W. Cooper; Vice-Pres., W. R. Brown; Cashier, Floyd S. Patterson.——Watson & Brown, brokers.——Beers & Owens.

NORTH DAKOTA.

FAIRMOUNT—Bank of Fairmount.

OHIO.

BASIL—Bank of Basil.
CLEVELAND—Park National Bank; capital, $500,000; Pres., H. A. Bishop; Cash., Jno. Sherwin.

OHIO—Continued.

LYNCHBURG—Farmers & Merchants' Bank; Pres., E. S. Pulz; Vice-Pres., Hugh Murphy; Cashier, W. L. Stauchner.
NAVARRE—Navarre Deposit Bank (partnership); Pres., Henry R. Bennett; Cashier, Lank Zinsmaster.
TOLEDO—Toledo Clearing-House Association; Pres., Geo. W. Davis; Vice-Pres., Thomas Vanstone; Secretary, T. C. Stevens.

OREGON.

BURNS—N. Brown & Sons.

PENNSYLVANIA.

BLOSSBURG—Miners' National Bank; capital, $50,000; Pres., S. W. Pomeroy; Cash., A. L. Smith.
PHILADELPHIA—Scott & Co. (successors to Elliott, Johnson & Co.); Manager, Chas. W. Welch.
PITTSBURG—Dime Savings Bank; capital, $50,000; Pres., John Dimling; Cas., A. C. Wettengel.
WEST NEWTON—Van Dyke, Weimer & Taylor (successors to M. M. Dick); Cashier, W. S. Van Dyke; Assistant Cashier, Lloyd N. Dick.
WILMERDING—East Pittsburg National Bank; capital, $50,000; Pres., John F. Miller; Cashier, P. W. Morgan.

SOUTH CAROLINA.

DILLON—J. W. Dillon & Son.
GREENVILLE—City National Bank; capital, $100,000; Pres., G. A. Norwood; Cas., E. R. Lucas.

TEXAS.

EL PASO—H. L. Newman; Cashier, W. H. Austin.
GARLAND—Citizens' Bank, organizing; Pres., Ben O. Smith; Cashier, T. N. Hickman.
HUBBARD—First National Bank (will commence business August 1); capital, $50,000; Pres., J. B. McDaniel; Cashier, Louis C. Wells.
LAREDO—Laredo National Bank; capital, $100,000; Pres., J. Deutz; Vice-Pres., T. C. Frost; Cashier, J. K. Baretta; Assistant Cashier, C. Buttron.
MANSFIELD—Bank of Mansfield; capital, $20,000; Pres., Edward Rines; Cashier, E. F. Rines.
MERKEL—Warren & Son.

VIRGINIA.

BIG STONE GAP—Rufus A. Ayers & Co., organizing.
CROZET—Farmers and Fruit Growers' National Bank, organizing.

WISCONSIN.

BRODHEAD—Green County Bank, organizing; capital, $50,000; Pres., J. V. Richardson.
KENOSHA—Farmers' State Bank (successor to Dan Head & Co.); capital, $50,000.

CANADA.

ONTARIO.

BEETON—G. T. Somers.
DRESDEN—Merchants' Bank of Canada; A. V. Spencer, Manager.
MILVERTON—R. Ranney & Co.

QUEBEC.

COOKSHIRE—People's Bank of Halifax; Acting Agent, F. E. Halls.
PONTNEUF—La Banque Ville Marie.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

MOBILE—First National Bank; Leopold Lowenstein, Vice-Pres.; Chas. D. Willoughby, Cashier; no Asst. Cashier in place of Chas. D. Willoughby.

ARKANSAS.

NEWPORT—Bank of Newport; A. D. Bailey, Vice-Pres. in place of W. H. Heard.
SILOAM SPRINGS—Farmers' Bank; paid-in capital, $15,000; Elmer Corpenny, Cashier; N. L. Robards, Asst. Cashier.

CALIFORNIA.

SAN FRANCISCO—Bank of Sisson, Crocker & Co. and Crocker-Woolworth National Bank consolidated under latter title; C. F. Baker, Cashier.

COLORADO.

DENVER—Zeph Chas. Felt (successor to Baker & Felt).
IDAHO SPRINGS—First National Bank; Geo. E. McClelland, Cashier and director, resigned.

CONNECTICUT.

HARTFORD—United States Bank; William H. Bulkeley, Vice-Pres.; J. O. Enders, director in place of Thomas O. Enders, deceased.

DISTRICT OF COLUMBIA.

WASHINGTON—National Metropolitan Bank; J. Gales Moore, Asst. Cashier.

FLORIDA.

FERNANDINA—First National Bank; no Cashier in place of R. C. Cooley; T. M. Hawkins, Asst. Cashier.

TAVARES—The Bank of Tavares; E. S. Burleigh, Pres. in place of R. T. Hall.

IDAHO.

IDAHO FALLS—Bank of Idaho Falls, incorporated; capital stock, $50,000; paid-up cap., $20,000; Bowen Curley, Pres.; W. R. Kinnaird, Vice-Pres.

ILLINOIS.

BLOOMINGTON—Third National Bank; J. J. Cowden, Pres. in place of Elijah Horr, deceased.

CHICAGO—Fort Dearborn National Bank; Nelson J. Lampert, Asst. Cas. in place of Wm. Cox.

EARLVILLE—First National Bank; L. I. Taylor, Vice-Pres. in place of R. O. Dupee, deceased.

MURPHYSBORO—City National Bank; J. Van Cloostere, Pres. in place of W. C. Norman.

IOWA.

CLINTON—Clinton National Bank; no Pres. in place of J. C. Weston.

SIBLEY—First National Bank; G. E. Lathrop, Vice-Pres.

SIOUX CENTER—Farmers' Savings Bank; succeeded by Farmers and Merchants' Bank; capital, $20,000; J. Van de Berg, Pres.; Teunis Prins, Cashier; H. S. Braithwaite, Asst. Cashier.

SUTHERLAND—First National Bank; T. B. Bark, Cashier in place of T. B. Buck, as previously reported.

KANSAS.

CANTON—State Bank of Canton; capital, $5,000; Harry E. Mason, Pres.; Vice-Pres., Fred B. Clarke; Cashier, Chas. Crilly.

DODGE CITY—Midland Bank; capital, $10,000; G. G. Gilbert, Pres.; J. W. Gilbert, Cashier; O. T. Hard, Asst. Cashier.

GREAT BEND—Farmers and Merchants' Bank; E. W. Bolinger, Cashier.

OSAGE MISSION—Bank of Osage Mission; O. S. Snow, Pres.; Wm. May, Cashier; A. O. May, Asst. Cashier.

PRATT—First National Bank; J. L. Vaughan, Cashier in place of Gust Carlander, deceased.

KENTUCKY.

PRINCETON—Citizens' Bank; consolidated with First National Bank, latter title retained; capital, $75,000; R. B. Ratiff, Pres.; James D. Leech, Vice-Pres.; Edward Garrett, Cashier; R. D. Garrett, Asst. Cashier.

LOUISIANA.

NEW ORLEANS—State National Bank; C. H. Culbertson, Cashier in place of C. L. C. Dupuy, deceased.

MARYLAND.

DENTON—Denton National Bank; B. G. Stevens, Pres. in place of Philip W. Downes, deceased; Ernest Downes, Vice-Pres. in place of B. G. Stevens.

MASSACHUSETTS.

BOSTON—Metropolitan National Bank; corporate existence extended until June 12, 1915.—Hide and Leather National Bank; G. B. Du Bois, director, deceased.—Blackstone National Bank; John Edmunds, Vice-Pres.—North National Bank; Jeremiah Williams, Pres. in place of Wm. H. Learnard, deceased; Geo. Hutchinson, Vice-Pres.—Fourth National Bank; corporate existence extended until June 7, 1915.

SPENCER—Spencer National Bank; corporate existence extended until June 12, 1915.

GARDNER—Westminster National Bank; Geo. R. Lowe, Vice-Pres. in place of Chas. Nichols.

WAKEFIELD—National Bank of South Reading; Daniel G. Walton, Vice-Pres.

MICHIGAN.

IRON MOUNTAIN—First National Bank; A. D. Eldridge, Cashier in place of M. A. Northrop.

KALAMAZOO—City National Bank; E. C. Dayton, Pres. in place of C. S. Dayton, deceased; W. R. Beebe, Cashier in place of E. C. Dayton.

PAW PAW—First National Bank; H. M. Pugsley, Vice-Pres. in place of W. R. Hawkins.

MINNESOTA.

ST. CLOUD—Merchants' National Bank; A. H. Reinhard, Asst. Cashier in place of P. J. Gruber.

MISSISSIPPI.

COLUMBUS—First State Bank; C. A. Johnston, Pres.

MISSOURI.

KANSAS CITY—Concordia Loan & Trust Co.; John A. Prescott, 2d Vice-Pres.

RICH HILL—Farmers and Manufacturers' Bank; Jno. D. Moore, Cashier in place of Wm. H. Furbee, resigned.

ST. LOUIS—Jefferson Bank; Henry Wood, Pres. in place of James M. Carpenter, resigned.

MONTANA.

PHILIPSBURG—First National Bank; Allen P. Bowie, Asst. Cashier.

NEBRASKA.

ALBION—Albion National Bank; A. W. Ladd, Vice.-Pres. in place of Loran Clark.

NEW HAMPSHIRE.

KEENE—Cheshire National Bank; J. H. Elliot, Pres., deceased.

NASHUA—First National Bank; J. A. Spalding, Vice-Pres.; Wm. E. Spalding, Cashier in place of J. A. Spalding; no Asst. Cashier in place of Wm. E. Spalding.

NEW JERSEY.

CLINTON—First National Bank; B. E. Young, Pres. in place of James B. Kline, deceased.

ENGLEWOOD—Citizens' National Bank; Charles F. Park, Cashier in place of F. H. Hoffman, deceased.

JERSEY CITY—First National Bank; Geo. T. Smith, Vice-Pres.

NEW YORK.

COOPERSTOWN—First National Bank; C. K. McHarg, Pres. in place of E. M. Harris, deceased; D. E. Siver, Vice-Pres. in place of C. K. McHarg.

NEW YORK CITY—Tradesmens' National Bank; Willis S. Paine elected director June 21. ——Riverside Bank; Geo. R. Lansing, director, deceased.——United States Mortgage and Trust Co.; Dumont Clarke, elected director.——Murray Hill Bank; Rufus M. Stivers, Pres. in place of Wm. A. Darling, deceased.

PENN YAN—Yates County National Bank; Frank S. Tower, Cashier in place of Oliver H. Stark; no Asst. Cashier in place of Frank S. Tower.

PLATTSBURG—First National Bank; C. S. Johnson, Cashier in place of C. E. M. Edwards.

ROCHESTER—Willard B. Spader, incorrectly reported in June number as succeeding Amsden & Spader; F. J. Amsden, of latter firm, still in business.

UTICA—First National Bank; Publius V. Rogers, Pres., deceased.

NORTH DAKOTA.

PARK RIVER—First National Bank; Franklin Edgerton, Vice-President in place of Wm. F. Honey.

OHIO.

CLEVELAND—Mechanics' Savings Bank Co.; title changed to the Lake Shore Banking and Savings Co.——Union National Bank; S. M. Strong, director, deceased.

MASSILLON—Massillon Savings and Banking Co. (successor to German Deposit Bank); capital, $50,000; W. K. L. Warwick, Pres.; E. L. Arnold, Cashier.

ST. CLAIRSVILLE—Second National Bank; Henry M. Davies, Vice-Pres.; I. H. Gaston, Cashier.

UPPER SANDUSKY—First National Bank; Curtis B. Hare, Pres.

ZANESVILLE—Citizens' National Bank; H. A. Sharpe, Cashier.

OKLAHOMA TERRITORY.

PERRY—Bank of Perry; consolidated with First State Bank under latter title; capital, $10,000; Pres., John Gregory; Vice-Pres., G. S. Hartley; Cashier, Fred. W. Farrar; Asst. Cashier, F. M. Richardson, Jr.

OREGON.

PORTLAND—First National Bank of East Portland; no Pres. in place of M. A. Stratton; E. B. Williams, Vice-Pres.

PENNSYLVANIA.

MEADVILLE—New First National Bank; C. S. Burwell, Cashier in place of Wm. Thomas, resigned.

PENNSYLVANIA—Continued.

PHILADELPHIA—Merchants' National Bank; capital reduced from $1,000,000 to $800,000; surplus reduced from $250,000 to $150,000.——Joseph M. Shoemaker & Co.; Jos. M. Shoemaker, deceased.——Centennial National Bank; H. M. Lutz, Pres., *pro tem.*

PITTSBURG—Pittsburg Bank for Savings; James L. Graham, Manager, deceased.——Metropolitan National Bank; corporate existence extended until June 2, 1915.

WEST NEWTON—M. M. Dick, deceased.

RHODE ISLAND.

PHENIX—Phenix National Bank; Presbary Hoxie, Vice-Pres.

PROVIDENCE—Manufacturers' National Bank; Geo. W. Lanphear, Cashier in place of Francis E. Bates, resigned.

SOUTH CAROLINA.

GREENVILLE—City National Bank; W. C. Cleveland, Vice-Pres.

SOUTH DAKOTA.

SIOUX FALLS—Dakota National Bank; no Cashier in place of C. C. Carpenter, deceased.

TENNESSEE.

GALLATIN—Farmers and Traders' Bank; Geo. Hurst, Pres., deceased.

NASHVILLE—First National Bank; Herman Justi, Pres., resigned.

TEXAS.

ANSON—Jones County Bank (successor to R. V. Colbert).

BOWIE—First National Bank; no Asst. Cashier in place of H. T. Bettis.

DENTON—Exchange National Bank; S. F. Reynolds, Pres.

MONTAGUE—First National Bank; E. E. Shipley, Cashier in place of W. M. Dugan; W. L. Ponder, Asst. Cashier in place of E. E. Shipley.

RUSK—First National Bank; B. Miller, Asst. Cashier in place of W. H. Simmons.

STEPHENVILLE—First National Bank; Otho S. Houston, President in place of C. J. Shapard; J. B. Ator, Cashier in place of John S. Hyatt; no Asst. Cashier in place of J. B. Ator.

UTAH.

PROVO—First National Bank; Walter R. Pike, Pres. in place of A. O. Smoot, deceased; S. S. Jones, Vice-Pres. in place of Walter R. Pike.

VERMONT.

NORTHFIELD—Northfield National Bank; Charles A. Edgerton, Vice-Pres., deceased.

ST. JOHNSBURY—First National Bank; Charles H. Stevens, Vice-Pres. in place of A. H. McLeod.

VIRGINIA.

AMHERST—Bank of Amherst; H. C. Joyner, Pres. in place of Taylor Berry; T. L. Allen, Vice-Pres.

WASHINGTON.

COLFAX—First National Bank; no Vice-Pres. in place of J. H. Bellinger, deceased.

WEST VIRGINIA.

ELKINS—Elkins National Bank; H. R. Warfield, Cashier in place of W. J. Armstrong.

RITCHIE, C. H.—Ritchie County Bank; L. P. Wilson, Pres.; S. B. Fleming, Vice-Pres.; D. Cole, Cashier.

WISCONSIN.

WAUSAU—First National Bank; August Kickbusch, Vice-Pres.; R. E. Parcher, Asst. Cashier.

CANADA.

ONTARIO.

EXETER—Molsons Bank; N. D. Hurdon, Manager in place of E. E. Ward.

GALT—Canadian Bank of Commerce; D. Hughes Charles, Manager in place of J. M. Duff.

PERTH—Merchants' Bank of Canada; H. D. Wells, Manager in place of C. G. Morgan.

RIDGETOWN—Molsons Bank; E. E. Ward, Manager in place of N. D. Hurdon.

TORONTO—Ontario Bank; Chas. M. Gill, General Manager.

WOODSTOCK—Canadian Bank of Commerce; G. de Courcy O'Grady, Manager in place of D. Hughes Charles.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CONNECTICUT.

NORFOLD—Cowles & Eldridge; in hands of George S. Rowe, Receiver, June 24.

COLORADO.

DENVER—People's Savings Bank; assigned to F. J. Spencer, June 29.

ILLINOIS.

METROPOLIS—Brown & Bruner's Bank; assigned June 12 to E. P. Curtis and D. W. Helm.

INDIANA.

INDIANAPOLIS—Bank of Commerce; assigned to Andrew J. McIntosh, June 17.

IOWA.

CLINTON—G. Haywood & Son; assigned to C. W. Chase, June 25.
IDA GROVE—First National Bank; in hands of Geo. A. Stone, Receiver, June 4.
PELLA—First National Bank; in hands of Elmer A. Howard, Receiver, June 5.

KANSAS.

DERBY—Bank of Derby.

KENTUCKY.

AUGUSTA—First National Bank; in voluntary liquidation by resolution of June 8, in effect June 20.

MINNESOTA.

EXCELSIOR—Commercial Bank; closed June 19.

MISSOURI.

STURGEON—Sturgeon Savings Bank; in voluntary liquidation; succeeded by Ritchie Savings Bank.——Sturgeon Exchange Bank, closed July 3.

NEW HAMPSHIRE.

MILFORD—Milford Savings Bank; suspended June 12.

NEW YORK.

NEW YORK CITY—Central Safe Deposit Co.; closed closed July 2.

OHIO.

WELLINGTON—Laundon, Windecker & Co.; assigned to D. C. Baldwin, July 1.

WASHINGTON.

OCOSTA—Bank of Ocosta; closed June 11.
SEATTLE—Merchants' National Bank; in hands of Chas. H. Baker, Receiver, June 19.

WISCONSIN.

MELROSE—Melrose Exchange Bank.

CANADA.

ONTARIO.

DRESDEN—J. W. Sharpe.

The Perennial Crime of 1873.

Editor Rhodes' Journal of Banking:

SIR:—Will you please inform me (1) how many silver dollars had been coined up to the enactment of the so-called "crime of 1873," also (2) the number coined before 1837.

"Coin's Financial School" says that "prior to 1873 there were $105,000,000 of silver coined by the United States, and $8,000,000 of this was in silver dollars." Is this true?

SUBSCRIBER.

(1) Muhleman's "Monetary Systems of the World," a reliable authority, states that the coinage of silver dollars prior to 1837 amounted to $1,440,517, and from 1837 to 1873, $6,605,321, a total of $8,045,838.

(2) Muhleman gives the silver coinage prior to 1873, $137,069,556, which is considerably in excess of the figures as given by "Coin."

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, July 5, 1895.

A GENERAL EXPANSION IN BUSINESS is the noticeable feature of the situation at present. As indicated by the records of the clearing-house associations of the leading cities, the country is doing a business $250,000,000 per week larger than at this time a year ago. Of this gain New York city apparently gets the lion's share, its increase being about $170,000,000 per week, but the increase of nearly $80,000,000 for the remainder of the country means a gain of more than 20 per cent. Latterly the improvement has been very rapid. It is yet a long road to the prosperity which prevailed prior to 1893, but the country is making big strides in that direction and general sentiment has become very optimistic. It would be too much to expect such a recovery as that which made the resumption of specie payments in 1879 the lightest kind of a task. Then enormous crops at home and crop failures abroad increased the wealth of the United States at a fabulous rate. The corn crop increased in value to farmers $340,000,000 a year, between 1878 and 1882, an increase of 75 per cent. The wheat crop increased $170,000,000 in a single year, from 1878 to 1879, and averaged $130,000,000 greater in the following three years. The yield of oats, which in 1878 was valued at less than $102,000,000, aggregated $193,000,000 in 1881.

The United States found a ready market in Europe for her wheat and corn during that period. The exports of wheat and flour, which in 1877 were valued at less than $69,000,000, three years after reached nearly $226,000,000. The exports of corn, which prior to 1876 were but little in excess of $25,000,000, were more than $54,000,000 in value in 1880. One result was a very large import movement in gold. From July 1, 1879, to June 30, 1881, the country gained by importation nearly $175,000,000 of gold, and this with an annual production of $35,000,000 from our own mines, served to make resumption of specie payment something more than a barren ideality.

The situation in 1879 is naturally brought to mind in considering the present conditions, particularly those relating to the currency and the Government finances. Secretary Sherman then was building up a gold reserve and Secretary Carlisle has now accomplished his work in the same direction The syndicate last month settled in full its obligations to supply the Treasury with gold, and once more the Government reports its $100,000,000 reserve intact. Under its agreement the syndicate is yet to import gold, which will prevent, most likely, any exports of the precious metal, at least until well towards the close of the year.

Another parallel to the situation in 1879 is, of course, the present agitation for free silver. Then it was greenbacks and fiat money. Recent occurrences suggest that the silver movement will land where the greenback movement landed, only in quicker time. In the State of Kentucky both the Democratic and Republican parties have declared against free silver and the fight was a well-contested one by both the friends and opponents of silver. The National Republican League, which met in convention at Cleveland last month, refused to adopt a resolution favorable to silver, which, in the absence of a positive declaration against free coinage, must be accepted as at least a negative defeat for the silver champions. From the

reports from various parts of the country, it seems fair to say that the silver cause has been losing ground.

The estimates of the production of gold and silver in the world, as published last month by the Director of the Mint, show that the present yield is the greatest ever known. There were 8,780,518 ounces of gold, valued at $181,510,100, and 165,918,338 ounces of silver, valued at $214,481,000, coining value, produced in the calendar year 1894. Gold production increased $24,282,000 over 1893, and the increase in silver production was 722,000 ounces. In the last ten years the annual production of gold has increased about $75,000,000, and the silver about $100,000,000, coining value. These facts are of particular importance in connection with the present discussion of monetary standards.

The prosperity of the railroads is so intimately related to that of the country, that it must be satisfactory to note an improvement in the earnings of the roads. An average increase of from 8 to 10 per cent. is being reported weekly, as compared with a year ago, but the earnings continue to be smaller than in 1893. The report of the Interstate Commerce Commission for the year ending June 30, 1894, shows that the railroads were seriously affected by the depression. The freight traffic was 106,932,929 tons less than in the previous year. The gross earnings decreased $147,390,077 and the net earnings $50,883,100. The railroads of the country disbursed for operating expenses $96,506,977 less than in the previous fiscal year, one of the sources of economy being found in the reduction of 93,994 in the number of employes. Nearly one in every eleven men employed by the railroads on June 30, 1893, was laid off during the year.

There are some indications of better times for the railroads although so important a system as the Chicago and Northwestern last month found it necessary to reduce the rate of its annual dividend from 5 to 4 per cent. because of its loss of earnings in the fiscal year ended May 31 last. Railroad construction is, however, on the increase, the new mileage laid in the first half of 1895 being estimated at 545 miles against 495 miles in 1894. The increase is small, but it marks the turning of the tide. The meeting of the Presidents of the eastern trunk lines at the invitation of J. Pierpont Morgan to adopt measures for the restoration of rates between Chicago and New York, gives assurance of improvement in the railroad situation unless, like previous attempts in the same direction, the agreement is allowed to lapse from disuse.

That general business is not yet upon a solid foundation of prosperity is evident from the very large number of commercial failures reported. There were 6,597 failures in the past six months of the current year, the largest ever reported for a similar period. Last year the failures numbered 6,528 in the first six months, but the liabilities were slightly larger than for this year, being $82,555,339 against $79,707,861 in the last six months. For the past three months the failures were 2,785 in number against 2,559 in 1894.

The following table shows the mercantile failures in the United States as reported by the commercial agencies in each quarter of the past three years:

MERCANTILE FAILURES IN THE UNITED STATES.

	1893.		1894.		1895.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
First quarter	3,089	$39,424,114	3,909	$49,085,088	3,812	$46,910,443
Second quarter	3,170	131,436,078	2,550	33,470,251	2,785	32,797,418
Third quarter	4,935	153,227,576	2,723	28,119,595	.....	.....
Fourth quarter	4,386	78,340,050	3,470	38,920,500	.....	.....
Total	15,560	$402,427,818	12,721	$149,595,434		

As the iron trade usually reflects the general trade situation, the recent advances in prices of iron and steel are very significant. Steel rails which have been selling at Pittsburg for $22 per ton are now quoted at $24. Bessemer pig iron has advanced from $10 to $13 since January and steel billets from less than $15 to $20 per ton. Orders have been placed months ahead and the outlook is very favorable for the iron industry for the remainder of the year.

THE MONEY MARKET.—There is very little change to note in the local money market except the temporary stiffening of rates incident to the turning of the half year. Money is cheap and in better supply than demand, notwithstanding the broadening of general business. One per cent. is the usual rate for money on call, while broker's loans on collateral range from 1½ to 3 per cent. according to time, the higher figure being for seven months. Commercial paper, two names, is quoted at 2½@2¾ per cent. for 60 to 90 days, and single name paper 4 to 6 months at 2¾ to 4½ per cent. The rates for money in this city on or about the 1st of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	Jan. 1.	*March 1.*	*April 1.*	*May 1.*	*June 1.*	*July 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1½–2	1 –1½	2 –2½	1½–2	1 –1½	1 –2
Call loans, banks and trust companies	2	1½–2	3 –3½	1½	1	1
Brokers' loans on collateral, 30 days	2	2	2	2	1½–2	1½–2
Brokers' loans on collateral, 60 to 90 days	2½	3 –3½	3½–4	3 –3½		
Brokers' loans on collateral, 4 to 6 months	3	4 –4½	4 –4½	3½–4	2 –2½	2 –2½
Brokers' loans on collateral, 5 to 7 months	.....	.....	.....	4 –4½	2½–3	2½–3
Commercial paper, endorsed bills receivable, 60 to 90 days	2¾–3	3¼–4	4	3¼–3½	2½–2¾	2½–2¾
Commercial paper prime single names, 4 to 6 months	2½–3	4½–5½	4¾–5½	3¾–5	2¾–3½	2¾–3½
Commercial paper, good single names, 4 to 6 months	3½–6	6 –8	6 –7	5 –6	4 –4½	4 –4½

MONEY RATES ABROAD.—At all the principal money centers rates for money rule low, although at some of the continental cities there has been some advance.

MONEY RATES IN FOREIGN MARKETS.

	Jan. 18.	*Feb. 22.*	*Mar. 22.*	*April 19.*	*May 24.*	*June 21.*
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	15/16	1	1 1/16	1 1/16	15/16	15/16
6 months bankers' drafts	7/8–1	1 3/16–1 1/8	1 1/8	1	1 1/16–1	1 1/16– 1 1/16
Loans—Day to day	1/8	1 –1 1/4	3/4–1 1/4	1/8	1/4– 1/8	1/8
Paris, open market rates	1 5/16	1 5/16	1 5/16	1 5/16	1 5/16	1 1/16
Berlin, "	1 5/16	1 1/16	1 1/16	1 1/16	1 1/16	2 1/16
Hamburg, "	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	2 1/16
Frankfort, "	1 5/16	1 5/16	1 1/16	1 1/16	1 1/16	2 1/16
Amsterdam, "	1 5/16	1 1/16	1 1/16	1 1/16	1 5/16	1 5/16
Vienna, "	3 15/16	3 1/16	3 15/16	3 1/16	3 15/16	4
St. Petersburg, "	6	6	5	5 1/16	5 1/16	5 1/16
Madrid, "	5	5	5	5	5	5
Copenhagen, "	3 1/16	3 1/16	3 1/16	3 1/16	3 1/16	3 1/16

FOREIGN EXCHANGE.—The market for sterling exchange has shown the dominant influence of the Government bond syndicate, and while rates have been close to the gold exporting point during the whole month, there has been no outward movement of gold. The syndicate has sold sterling when necessary and some important sales of securities have been made in London, among them loans of the

Alleghany Valley and Illinois Central roads and of the city of Chicago. The following tables show the condition of the foreign exchange markets.

Foreign Exchange.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
June 1	4.87¼ @ 4.87⅛	4.88⅛ @ 4.88¼	4.88⅛ @ 4.88⅜	4.86¾ @ 4.87	4.86¼ @ 4.86⅝
" 8	4.88¼ @ 4.88⅛	4.89¼ @ 4.89⅜	4.89¼ @ 4.89¾	4.87¾ @ 4.88	4.87¼ @ 4.87½
" 15	4.88¼ @ 4.88⅛	4.89¼ @ 4.89⅜	4.89¼ @ 4.89¾	4.87¾ @ 4.88	4.87¼ @ 4.87½
" 22	4.88⅛ @ 4.88¾	4.89⅛ @ 4.89⅝	4.89¾ @ 4.90	4.88 @ 4.88¼	4.87½ @ 4.87¾
" 29	4.88⅛ @ 4.88¾	4.89⅛ @ 4.89¾	4.89¾ @ 4.90	4.88 @ 4.88¼	4.87½ @ 4.87¾

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Mar. 1.	April 1.	May 1.	June 1.	July 1.
Sterling Bankers—60 days	4.87 — ¾	4.88¼— ⅛	4.88 — ¾	4.87¼— ⅛	4.88¼— ¾
" " Sight	4.88¾— 9/16	4.89⅛—90	4.89 —90	4.88¼— ⅛	4.89⅛— ¾
" " Cables	4.89 — ¾	4.89⅝—90⅛	4.89⅛—90⅛	4.88⅝— ¾	4.89⅝—90
" Commercial long	4.86 — ¾	4.87 — ¾	4.87⅛— 8	4.86¾— 7/8	4.87½— 8
" Docu'tary for paym't.	4.86¼— 7/16	4.87¼— 8	4.87 — ¾	4.86¼— ⅛	4.87¼— 8
Paris—Cable transfers	5.15⅝— 1/16	5.15 1/16—15	5.15 —14⅜	5.15⅝— 1/16	5.13⅜—
" Bankers' 60 days	5.17½— 6/16	5.16⅞—	5.16⅞— ⅛	5.17½— 6/16	5.16¾—
" Bankers' sight	5.15⅝— 1/16	5.15⅝— 1/16	5.15⅜—15	5.16¼— 5/16	5.14⅜— ¾
Antwerp—Commercial 60 days.	5.18¾— 1/16	5.18⅛—	5.18¾— ⅛	5.20 —19/16	5.18½— 7/16
Swiss—Bankers' sight	5.16⅞— 1/16	5.16¼—	5.16¼—15/16	5.16¼— 5/16	5.15 — 4/16
Berlin—Bankers' 60 days	95½— 1/16	95⅜—	95⅜— 3/16	95⅜— 1/16	95⅛— ⅛
" Bankers' sight	95½— 1/16	95¾— 1/16	95⅝— 1/16	95¼— 5/16	95⅜— 1/16
Brussels—Bankers' sight	5.16⅜— 1/16	5.15⅝— 1/16	5.15⅝— 1/16	5.16¼— 5/16	5.14⅜—
Amsterdam—Bankers' sight	40 1/16— 1/16	40 1/16— 3/16	40⅜— 1/16	40 1/16— 3/16	40⅜— ⅛
Kronors—Bankers' sight	27 — 1/16	27 — 1/16	27 — 1/16	27 — 1/16	27 1/16— 3/16
Italian lire—sight	5.38¾— 5	5.40 —35	5.40 —35	5.40 —35	5.37½— 2½

Boston and Philadelphia Banks.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

Boston Banks.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
June 1	$164,741,000	$158,162,000	$10,765,000	$6,112,000	$7,357,000	$77,281,400
" 8	166,698,000	162,950,000	10,604,000	5,562,000	7,381,000	97,790,900
" 15	167,632,000	165,246,000	10,856,000	6,452,000	7,351,000	94,818,600
" 22	168,304,000	165,360,000	10,976,000	7,019,000	7,307,000	83,329,800
" 29	169,963,000	168,157,000	10,990,000	7,964,000	7,342,000	95,225,800

Philadelphia Banks.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
June 1	$108,552,000	$107,661,000	$33,254,000	$6,170,000	$56,607,900
" 8	104,105,000	108,000,000	33,863,000	6,150,000	71,829,600
" 15	104,548,000	109,637,000	34,501,000	6,181,000	64,628,100
" 22	105,157,000	110,898,000	34,439,000	6,198,000	78,572,800
" 29	105,248,000	111,285,000	34,506,000	6,254,000	76,068,700

New York City Banks.—The New York banks increased their loans nearly $11,000,000 last month and deposits only $4,000,000. The surplus reserve decreased $7,000,000, now being about $34,000,000, which is $40,000,000 less than reported a year ago. The banks hold $27,000,000 less specie and $14,000,000 less legal tenders than they did on June 30, 1894. Their loans are $100,000,000 greater than on that

date while their deposits are $8,000,000 less than they were a year ago. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
June 1...	$502,547,100	$70,641,000	$112,137,600	$566,229,400	$41,221,250	$13,256,200	$494,624,000
" 8...	503,437,600	70,783,800	110,388,300	565,996,800	39,667,900	13,233,500	577,190,600
" 15...	507,926,440	66,269,300	113,896,600	568,816,000	37,958,900	13,246,500	560,678,400
" 22...	512,906,900	65,875,300	114,283,700	574,459,000	36,544,250	13,194,500	614,812,900
" 29...	513,422,300	65,231,400	111,608,600	570,436,300	34,225,925	13,150,000	586,495,061

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893.		1894.		1895.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January.....	$444,589,400	$6,839,550	$506,437,800	$80,815,150	$549,291,400	$35,268,850
February.....	495,475,600	18,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March.....	462,004,300	6,503,125	531,741,200	75,778,900	528,440,800	28,054,500
April.....	439,330,100	10,663,075	547,744,200	83,600,150	504,240,200	13,413,450
May.....	432,224,600	12,156,150	573,853,800	83,417,950	526,908,100	27,235,575
June.....	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July.....	397,979,100	1,251,725	573,337,800	74,803,350	570,436,300	34,225,925
August.....	382,177,100	*4,301,675	581,556,000	69,053,700		
September....	374,010,100	*1,567,525	585,973,900	65,820,825		
October.....	390,980,400	24,120,500	586,633,500	60,791,825		
November	447,412,600	52,013,450	595,104,900	63,204,275		
December....	487,345,200	76,006,900	579,835,600	52,220,800		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3,1894.

BANK CLEARINGS.—There has been a substantial increase in the operations of the clearing-house associations of the country not only in the past month but continuously throughout the year. In New York city there was an increase last month of $582,259,000 or nearly 31 per cent. and in other cities of the United States of $214,008,000 or 12½ per cent.

BANK CLEARINGS IN THE UNITED STATES AND CANADA.

MONTH.	1894.			1895.		
	N. Y. City.	*Other U. S. Cities.*	*Canada.*	*N. Y. City.*	*Other U. S. Cities.*	*Canada.*
January.....	$2,165,564,000	$1,895,020,000	$82,463,000	$2,394,672,000	$2,012,770,000	$88,131,000
February.....	1,724,039,000	1,486,402,000	64,468,000	1,864,441,000	1,546,705,000	67,588,000
March.....	2,048,811,000	1,711,525,000	79,603,000	2,240,741,000	1,797,494,000	74,340,000
April.....	2,018,318,000	1,710,104,000	79,930,000	2,373,478,000	1,866,341,000	73,985,000
May.....	2,093,135,000	1,807,338,000	81,064,000	2,833,846,000	2,080,511,000	89,257,000
June.....	1,898,580,000	1,796,173,000	73,895,000	2,480,890,000	1,923,480,000	90,929,980
July.....	1,843,418,000	1,671,510,000	79,975,000			
August.....	1,871,609,000	1,602,512,000	74,116,000			
September.....	1,865,031,000	1,660,005,000	74,083,000			
October.....	2,281,509,000	2,005,416,000	89,338,000			
November.....	2,241,483,000	1,932,166,000	85,166,000			
December.....	2,336,304,000	1,977,583,000	80,760,000			

EUROPEAN BANKS.—The statements of the principal European banks as presented below show a continuance of the conditions which have prevailed for a long time

past. The Bank of England maintains its rate of discount at 2 per cent., which rate has stood unchanged for more than sixteen months.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 3, 1894.	Jan. 2, 1895.	May 22, 1895.	June 19, 1895.
Circulation (exc. b'k post bills)	£25,748,110	£25,918,775	£25,523,450	£25,384,490
Public deposits	6,227,235	6,508,906	9,342,907	8,987,975
Other deposits	31,152,556	38,198,631	34,694,285	37,832,270
Government securities	10,887,433	14,680,099	13,424,606	13,961,330
Other securities	29,384,504	24,025,528	19,952,352	21,053,344
Reserve of notes and coin	15,561,479	23,972,804	28,430,112	29,563,941
Coin and bullion	24,849,589	33,091,079	37,153,562	38,147,831
Reserve to liabilities	41½%	53⅝%	64⅝%	68%
Bank rate of discount	3%	2%	2%	2%
Market rate, 3 months' bills	1 1/16%	⅝%	1 1/16%	⅞%
Price of Consols (2¾ per cents.)	98 1/16	106 1/16	106 1/16	106 1/16
Price of silver per ounce	31 1/16d.	27 1/16d.	30 9/16d.	30 9/16d.
Average price of wheat	26s. 6d.	20s. 5d.	22s. 10d.	26s. 2d.

BANK OF FRANCE STATEMENT.

	Jan., 1893.	Jan., 1894.	Jan., 1895.	June 5, 1895.	July 3, 1895.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold	1,704,442,636	1,698,475,097	2,069,250,000	2,048,695,000	2,042,640,500
Silver	1,264,245,334	1,259,234,828	1,235,600,000	1,252,141,000	1,250,251,000
Notes in circulation	3,439,134,285	3,612,057,485	3,679,200,000	3,517,344,000	3,521,407,500
Bills discounted	656,703,230	681,019,251	606,500,000	386,728,000	406,838,000
Treasury advances	182,727,917	121,026,500	145,000,000	185,760,500	192,992,000

Statement early in January each year and at latest date in 1895.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894.		January 3, 1895.		June 27, 1895.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£24,849,589	.....	£33,091,079	.....	£37,998,465	.....
France	67,989,000	£50,369,000	82,770,141	£49,423,851	82,115,088	£50,350,766
Germany	29,914,500	9,971,500	39,062,610	12,679,540	38,091,500	15,558,500
Austro-Hungary	10,163,000	16,199,000	15,161,000	13,901,000	19,938,000	13,479,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	12,450,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,295,000	7,084,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,801,333	1,400,667
Totals	£147,536,089	£92,040,500	£184,601,163	£95,729,058	£193,243,336	£100,322,933

SILVER.—The price of silver declined a fraction last month but is still near the highest point reached during the year. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

Month.	1893.		1894.		1895.		Month.	1893.		1894.		1895.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	38 3/16	38 1/16	31 3/16	30 1/16	27 7/16	27 3/16	July	34 3/16	33 1/16	28 11/16	28 7/16		
February	38 1/16	38 1/16	30 11/16	27 1/16	27 11/16	27 1/16	August	34 3/16	33 1/16	30 1/16	28 11/16		
March	39 1/16	37 15/16	27 7/16	27	30 1/16	27 3/16	Septemb'r	34 1/16	33 1/16	30 1/16	29 3/16		
April	39 1/16	38	29 1/16	29 1/16	30 1/16	29 1/16	October	34 1/16	31 15/16	29 15/16	29 1/16		
May	39 1/16	37 15/16	29 1/16	28 15/16	30 1/16	30 1/16	Novemb'r	32 1/16	31 15/16	29 15/16	29 1/16		
June	38 1/16	30 1/16	28 15/16	28 15/16	30 1/16	30 1/16	Decemb'r	32 15/16	31 1/16	28 1/16	27 15/16		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	.....	Twenty marks	$4.75	$4.84
Mexican dollars	52¾	$ 53¼	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	51¾	52¾	Spanish 25 pesos	4.80	4.89
English silver	4.85	4.90	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.87	4.90	Mexican 20 pesos	19.50	19.60
Five francs	93	96	Ten guilders	3.95	3.99
Twenty francs	3.88	3.92			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30 7/16d per ounce. New York market for large commercial silver bars, 66¼ @ 67½c. Fine silver (Government assay), 66¼ @ 67c.

UNITED STATES PUBLIC DEBT.—During the month of June there was but slight change in the interest-bearing debt of the Government. The non-interest-bearing debt decreased $846,992 during the month. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	Jan. 1, 1895.	June 1, 1895.	July 1, 1895.
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" 1907, 4 "	559,610,700	559,622,150	559,625,600	559,625,750
Refunding certificates, 4 per cent	64,110	56,490	54,210	54,110
Loan of 1904, 5 per cent	.....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	.....	.....	31,157,700	31,157,700
Total interest-bearing debt	$585,039,310	$679,168,130	$716,202,010	$716,202,060
Debt on which interest has ceased	1,913,590	1,825,800	1,734,920	1,721,590
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct	23,015,909	29,615,450	26,205,181	25,350,489
Fractional currency	6,990,505	6,896,082	6,895,417	6,894,117
Total non-interest bearing debt	$376,653,077	$383,247,345	$379,836,461	$378,980,469
Total interest and non-interest debt	963,605,917	1,064,241,275	1,097,773,392	1,096,913,120
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,709	53,420,869	48,641,959	48,469,959
Silver "	334,584,504	336,924,504	328,245,504	328,894,504
Certificates of deposit	39,085,000	48,965,000	48,435,000	55,755,000
Treasury notes of 1890	153,160,151	150,823,731	148,044,280	146,088,400
Total certificates and notes	$604,317,424	$590,134,104	$573,366,743	$579,207,863
Aggregate debt	1,567,923,341	1,654,375,379	1,671,140,135	1,676,120,983
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	797,473,755	811,061,686
Demand liabilities	647,239,146	629,416,709	612,106,655	615,821,533
Balance	$90,375,555	$153,337,580	$185,370,100	$195,240,153
Gold reserve	80,891,600	86,244,445	99,151,408	100,000,000
Net cash balance	9,483,955	67,093,135	86,218,692	95,240,153
Total	$90,375,555	$153,337,580	$185,370,100	$195,240,153
Total debt, less cash in the Treasury	873,230,362	910,903,695	912,408,202	901,672,967

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1891–1892.	1892–1893.	1893–1894.	1894–1895.
July	Exp., $5,633,526	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572
August	Imp., 1,222,587	" 5,716,699	" 40,622,529	" 1,935,308
September	" 7,106,188	" 2,324,127	" 5,242,083	Imp., 418,118
October	" 16,088,352	Imp., 2,634,080	" 1,072,919	" 519,851
November	" 8,489,768	" 1,438,565	" 4,139,882	" 1,507,388
December	" 5,764,350	Exp., 11,339,189	Exp., 1,906,300	Exp., 9,424,439
January	" 305,548	" 12,213,553	" 573,790	" 24,698,489
February	Exp., 3,680,218	" 12,988,068	" 1,068,335	Imp., 4,067,003
March	" 3,225,550	" 1,504,991	" 2,939,241	" 4,120,290
April	" 7,934,782	" 18,344,979	" 9,402,110	" 2,029,761
May	" 3,263,063	" 15,205,760	" 23,124,058	" 4,444,170
June	" 16,635,477	" 1,701,544	" 22,376,872	.....
Year	Exp., $495,873	Exp., 87,506,463	Exp., $4,528,942	*Exp., $31,775,222

* Eleven months.

MONEY SUPPLY AND CIRCULATION.—The supply of money in the United States increased $5,000,000 last month, almost the entire gain being in gold. In the past six months there was an increase of $16,000,000, of which $11,000,000 was in gold. There was a decrease in the amount of money in circulation of $2,000,000 last month, of $22,000,000 since January 1, 1895, and $60,000,000 since July 1, 1894. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	July 1, 1894.	*Jan. 1, 1895.*	*June 1, 1895.*	*July 1, 1895.*
Gold coin	$584,479,113	$577,480,396	$578,096,041	$579,422,971
Gold bullion	44,612,311	47,727,334	53,425,367	56,746,018
Silver dollars	419,333,208	422,426,749	423,277,219	423,289,219
Silver bullion	127,267,347	125,014,161	124,528,559	124,479,849
Subsidiary silver	76,122,875	77,155,722	76,375,930	76,772,563
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	207,353,244	206,605,710	211,478,716	211,691,085
Total	$1,805,849,114	$1,802,991,088	$1,813,802,848	$1,819,082,671

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION IN THE UNITED STATES.

	July 1, 1894.	*Jan. 1, 1895.*	*June 1, 1895.*	*July 1, 1895.*
Gold coin	$497,873,990	$485,501,376	$483,770,430	$480,275,057
Silver dollars	51,191,377	57,889,090	52,812,570	51,983,162
Subsidiary silver	58,233,344	62,672,086	59,786,487	60,219,718
Gold certificates	66,344,409	5[illegible],361,909	48,539,569	48,3[illegible],569
Silver certificates	327,094,381	331,077,784	321,553,171	319,731,752
Treasury notes, Act July 14, 1890	134,862,009	122,453,781	117,954,807	115,978,708
United States notes	268,772,371	264,761,858	266,938,032	265,109,456
Currency certificates, Act June 8, 1872	58,935,000	47,005,000	48,245,000	55,405,000
National bank notes	200,754,351	201,845,738	206,579,490	207,047,546
Total	$1,664,061,232	$1,626,568,622	$1,606,179,556	$1,604,131,968
Population of United States	68,397,000	69,134,000	69,753,000	69,878,000
Circulation per capita	$24.33	$23.52	$23.02	$22.96

NATIONAL BANK CIRCULATION.—There has been but little change in the volume of National bank circulation during the month although the banks have increased their deposit of Government bonds to secure circulation by $1,000,000. The statistics for various dates are as follows:

NATIONAL BANK CIRCULATION.

	June 30, 1894.	*Dec. 31, 1894.*	*May 31, 1895.*	*June 30, 1895.*
Total amount outstanding	$207,259,307	$206,513,653	$211,388,029	$211,600,698
Circulation based on U. S. bonds	180,568,584	176,667,466	184,969,578	185,062,098
Circulation secured by lawful money	26,690,723	29,846,187	26,418,451	25,538,600
U. S. bonds to secure circulation:				
Four per cents. of 1895	.....	.....	9,851,000	10,465,500
Pacific RR. bonds, 6 per cent	15,292,000	12,977,000	12,443,000	12,378,000
Funded loan of 1891, 2 per cent	22,711,850	22,758,400	22,595,350	22,558,350
" " 1907, 4 per cent	158,837,950	152,346,950	149,173,600	149,382,100
Five per cents. of 1894	4,849,950	8,625,350	12,589,350	12,896,850
Total	$201,691,750	$196,707,700	$206,652,300	$207,680,800

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $575,000; Pacific Railroad 6 per cents., $1,152,000; 2 per cents of 1891, $1,023,000; 4 per cents of 1907, $11,993,000; 5 per cents. of 1894, $525,000.
The circulation of National gold banks, not included in the above statement, is $90,337.

MONEY IN THE UNITED STATES TREASURY.—The United States Treasury gained net $7,000,000 in cash last month and now holds $38,500,000 more than on January

1 last and $73,000,000 more than a year ago. The Treasury holdings are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	July 1, 1894.	*Jan. 1, 1895.*	*June 1, 1895.*	*July 1, 1895.*
Gold coin	$86,605,123	$91,879,020	$94,285,611	$99,147,914
Gold bullion	44,612,311	47,727,334	53,435,367	56,746,018
Silver Dollars	368,141,831	364,587,659	370,464,649	371,306,057
Silver bullion	127,267,347	125,014,161	124,528,559	124,479,849
Subsidiary silver	17,889,531	14,483,636	16,589,443	16,552,845
United States notes	77,908,645	81,919,158	79,742,984	81,571,560
National bank notes	6,598,893	4,759,972	4,899,226	4,643,489
Total	$729,023,681	$730,320,940	$743,915,889	$754,447,732
Certificates and Treasury notes, 1890, outstanding	587,235,799	553,898,474	536,292,547	539,497,029
Net cash in Treasury	$141,787,882	$176,422,466	$207,623,292	$214,950,703

UNITED STATES COINAGE.—The monthly coinage of the United States mints in the past two years was as shown in the following table:

UNITED STATES COINAGE.

	Gold.		*Silver.*		*Minor.*	
	1894.	*1895.*	*1894.*	*1895.*	*1894.*	*1895.*
January	$11,131,600	$3,698,300	$381,000	$574,000	$124,800	$63,200
February	11,543,400	6,143,800	470,000	491,000	36,100	57,300
March	12,008,697	2,866,102	564,466	573,587	31,241	70,196
April	10,184,000	4,639,300	554,000	595,000	12,500	129,772
May	8,445,450	4,163,938	675,000	440,503	.....	87,511
June	5,565,977	1,750,000	599,539	440,043	23	71,300
July	892,500		543,000		.....	
August	7,722,000		976,000		.....	
September	5,083,692		876,370		21	
October	2,911,800		1,217,000		23,900	
November	2,040,000		1,073,000		94,900	
December	2,072,043		1,270,028		114,566	
Year	$79,546,160	*$23,261,440	$9,199,403	*$3,114,083	$438,177	*479,179

* Six months.

FOREIGN TRADE MOVEMENTS.—The latest statistics furnished by the Bureau of Statistics show that we are importing merchandise and gold and exporting silver. For eleven months of the fiscal year just ended we exported net $150,000,000 of merchandise and specie. The following table shows the movements of merchandise, gold and silver for the month and eleven months ended May 31 for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF MAY.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1890	$57,456,628	$70,138,040	Imp., $12,681,412	Exp., $7,718	Imp., $2,181,800
1891	58,062,107	71,993,623	" 13,931,516	" 30,868,112	" 423,504
1892	69,703,479	68,696,171	Exp., 1,007,308	" 3,263,063	Exp., 416,735
1893	68,955,348	75,955,234	Imp., 6,999,886	" 15,205,760	" 1,293,258
1894	60,997,684	56,160,352	Exp., 4,837,332	" 23,124,058	" 2,994,177
1895	64,260,936	66,023,000	Imp., 1,762,064	Imp., 4,444,170	" 4,984,196
ELEVEN MONTHS.					
1890	804,717,334	713,875,467	Exp., 90,841,867	Exp., 985,613	Exp., 13,706,673
1891	826,886,076	771,453,971	" 55,432,105	" 52,593,593	" 4,040,261
1892	965,389,811	755,385,894	" 210,003,917	Imp., 16,139,604	" 11,590,308
1893	782,218,625	796,706,378	Imp., 14,487,753	Exp., 85,804,919	" 15,113,783
1894	834,404,722	596,496,207	Exp., 237,908,515	Imp., 17,847,980	" 34,558,272
1895	752,564,092	670,235,964	" 82,328,128	Exp., 31,775,222	" 35,731,975

GOVERNMENT REVENUES AND DISBURSEMENTS.—The Government completed its fiscal year with a deficit for the twelve months ended June 30 of $42,825,049. The month of June shows a surplus of $3,982,445, but this result was obtained by a curtailment of expenditures not possible in every month of the year. Not in two years have the expenditures for any month been as small as they were reported for last month.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*June 1895.*	*Since July 1, 1894.*	*Source.*	*June 1895.*	*Since July 1, 1894.*
Customs	$12,130,443	$152,749,405	Civil and mis.	$5,266,671	$66,272,501
Internal revenue	11,510,386	143,567,464	War	3,825,443	51,820,304
Miscellaneous	1,674,645	16,993,297	Navy	1,602,241	28,800,335
			Indians	486,420	9,964,441
			Pensions	10,204,258	141,391,624
			Interest	297,906	30,915,920
Total	$25,615,474	$313,310,166			
Excess of expenditures	*$3,982,445	$42,825,049	Total	$21,683,029	$356,135,215

* Excess of Receipts.

UNITED STATES TREASURY CASH RESOURCES.

	March 30.	*April 30.*	*May 31.*	*June 29.*
Net gold	$90,633,527	$91,289,104	$99,048,827	$107,532,241
Net silver	19,501,901	21,546,830	25,380,279	29,472,841
U. S. notes	53,485,850	42,914,943	31,925,583	28,490,516
Miscellaneous assets (less current liabilities)	8,722,040	13,458,520	15,515,499	14,209,129
Deposits in National banks	15,140,112	15,256,298	15,315,728	16,091,866
Available cash balance	$187,463,432	$185,460,698	$187,194,908	$193,826,592

UNITED STATES GOVERNMENT* RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1894.*			*1895.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.* *
January	$24,082,000	$31,309,000	$85,650,000	$27,804,000	$34,486,000	$48,636,000
February	22,269,000	26,725,000	106,527,000	22,888,000	25,199,000	83,948,000
March	24,842,000	31,187,000	106,149,000	25,470,000	25,704,000	90,633,000
April	22,602,000	32,072,000	100,202,000	24,247,000	32,952,000	91,289,000
May	23,036,000	29,779,000	78,608,000	25,272,000	29,918,000	99,048,000
June	26,485,000	25,557,000	64,873,000	25,615,474	21,683,029	107,532,241
July	34,809,000	36,648,000	54,975,000			
August	40,417,000	31,656,000	55,216,000			
September	22,621,000	30,323,000	58,875,000			
October	19,139,000	32,713,000	61,361,000			
November	19,411,000	28,477,000	105,424,000			
December	21,866,000	27,135,000	86,244,000			

* This balance as reported in the Treasury sheet on the last day of the month.

METALLIC STOCK OF LEADING COMMERCIAL NATIONS.—The approximate stocks of gold and silver, as given in the latest report of the Director of the Mint, show that the United States has more silver in proportion to gold than any other great nation. The aggregate amount of silver and gold held by the principal nations is shown in the following table:

	Gold.	*Silver.*
United States	$620,600,000	$635,300,000
England	550,000,000	112,000,000
France	825,000,000	492,200,000
Germany	625,000,000	215,000,000
Russia	455,000,000	48,000,000

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of June, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	Year 1894.		Highest and Lowest in 1895.				June, 1895.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	11¼	—June 17	3½	—Jan. 30	11¼	6	9¾
Atlantic & Pacific	1¾	⅛	2	—May 13	⅛	—Feb. 27	1⅜	1⅛	1⅜
Baltimore & Ohio	81½	58⅜	65¼	—Jan. 18	49	—Mar. 8	64	61¼	63
Buffalo, Rochester & Pitts.	24¾	20	24	—May 25	19	—Apl. 18	21½	21½	21½
Canadian Pacific	73¼	58	59	—Jan. 2	33	—Mar. 8	54¾	53¾	53¾
Canada Southern	53¾	47	56¾	—June 18	48	—Jan. 30	56¾	53	54¾
Central of New Jersey	117¾	87½	103¾	—May 18	81½	—Feb. 18	102	97½	101
Central Pacific	18⅝	10¾	20¾	—May 13	12⅝	—Feb. 6	20	19¾	20
Ches. & Ohio vtg. ctfs.	21⅞	16	23⅜	—May 11	16	—Jan. 29	23¼	21¾	21¾
Chicago & Alton	146½	130	150½	—June 22	147	—Jan. 9	150½	150½	150½
Chicago, Burl. & Quincy	84⅝	68⅝	86¾	—June 17	69	— Mar. 4	86¼	80⅝	84
Chicago & E. Illinois	55	50½	57	—May 8	50	—Jan. 12	54½	51¾	54½
" preferred	97¾	93	102	— May 27	90	—Jan. 31	100¼	99¼	99¾
Chicago Gas	80	58¼	78¼	—Jan. 11	60	—June 29	78¼	60	60¾
Chic., Milwaukee & St. Paul.	67⅝	54¾	69¾	—June 17	58⅜	—Mar. 9	69¾	65⅞	68
" preferred	123¼	116	123¾	—June 17	114¾	—Mar. 29	123½	120¾	121
Chicago & Northwestern	110⅝	96¼	100¼	—June 25	87⅜	—Mar. 4	100½	97¼	99
" preferred	145	135½	145	—Jan. 25	137	—Feb. 14	145	144¾	145
Chicago, Rock I. & Pacific	72⅝	58¼	73¾	—June 17	60¼	—Jan. 3	73¾	68¾	71⅝
Chic., St. Paul, Minn. & Om.	41⅝	32	41¼	—June 18	28¾	—Mar. 8	41¼	37⅜	39¾
" preferred	116	100⅝	117½	—June 21	104	—Mar. 30	117½	114¾	117
Clev., Cin., Chic. & St. Louis.	42	31	46⅞	—June 17	35¼	—Feb. 13	46⅞	43¼	45¼
" preferred	88	78	93	—June 20	83¾	—Mar. 21	93	89½	93
Col. Coal & Iron Devel. Co.	13⅝	4¾	11¼	—June 21	4	—Mar. 23	11¼	8⅝	9
Col. Fuel & Iron Co.	27½	21	36	—June 25	23¼	—Mar. 18	36	27½	33¼
Columbus & Hock. Val. Coal.	9¼	4½	9¼	—June 25	2¾	—Jan. 30	9¼	8½	8½
Col. Hocking Val. & Tol.	20⅝	15½	27⅞	—Apr. 1	16	—Jan. 29	27	25¼	25½
" preferred	66	57¾	69¾	—Mar. 27	55	—Jan. 9	65	62¼	64¾
Consolidated Gas Co.	140	111	149	—June 8	126	—Jan. 29	149	141¼	143
Delaware & Hud. Canal Co.	144½	119¾	133¾	—Jan. 18	123	—Mar. 9	131½	128¼	129
Delaware, Lack. & Western.	174	155½	166¼	—Jan. 18	153¾	—Mar. 8	164	159¾	163¼
Denver & Rio Grande	13	9½	16½	—May 11	10½	—Jan. 29	15¼	14¾	14¾
" preferred	37⅝	24	48¼	—May 11	32¾	—Jan. 29	47¾	46¾	46¾
Edison Elec. Illum. Co., N. Y.	104	93	102¾	—June 18	94	—Mar. 18	102¾	98¾	101½
Evansville & Terre Haute.	68	40	51	—May 11	30	—Feb. 20	47½	47	47
Express Adams	154¾	140	150	—June 19	140	—Jan. 16	150	144¾	140⅞
" American	116	108	119¼	—May 22	109	—Feb. 1	117⅝	113	115
" United States	57	41	45	—Jan. 12	36	—May 6	43½	40	42
" Wells, Fargo	128	105	111¾	—May 22	104	—Feb. 12	111	109	111
Great Northern, preferred	106	100	134	—June 20	100	—Jan. 28	134	120¾	134
Illinois Central	95	82¾	98	—May 13	81½	—Jan. 4	96¼	95½	95½
Iowa Central	11¾	6	11¾	—June 13	5⅜	—Jan. 28	11¾	9¾	10
" preferred	30¾	23¾	34⅜	—June 13	19	—Jan. 31	34⅜	31½	33
Laclede Gas	27	15	33¼	—June 12	23¼	—Jan. 29	33¼	25¼	32¼
Lake Erie & Western	19¼	13⅞	25¾	—May 27	18¾	—Feb. 11	25¾	22½	24¾
" preferred	74	63	85	—June 26	69	—Jan. 28	85	81½	84
Lake Shore	139	118¾	151	—June 24	134½	—Jan. 2	151	146	150
Long Island	100	85½	88¼	—Jan. 5	83½	—Apl. 19	87¼	87	87¼
Long Island Traction	22	10⅝	13⅜	—June 24	5	—Mar. 25	13½	8⅝	11
Louisville & Nashville	57⅜	40⅝	61	—May 11	46⅝	—Mar. 12	59¾	57	58
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾	—May 24	6	—Mar. 6	10¾	7½	9¼
" preferred	40	19	20¼	—May 18	20	—Jan. 4	20⅜	25½	20¾
Manhattan consol	127¾	102¾	119⅞	—May 7	104	—Jan. 2	115¾	112¾	113¾
Michigan Central	100⅝	94	103	—June 18	91¾	—Mar. 4	103	99⅝	102⅝
Minneapolis & St. Louis	30¼	2	23	—June 18	14	—May 23	23	18	21¾
" 1st pref	....	....	33	—June 19	79	—May 23	33	33½	37
" 2d pref	....	....	49⅞	—June 20	39¼	—May 23	49⅞	44¾	47
Mobile & Ohio	22	15½	27	—May 31	19¼	—Mar. 20	26⅞	24	24½
Missouri, Kan. & Tex.	16⅝	12	19	—June 26	12¼	—Jan. 30	19	15¼	17¾
" preferred	27½	18¾	37¾	—June 26	21¼	—Jan. 29	37¾	30¼	36½
Missouri Pacific	32¾	18¾	35¾	—June 19	18⅝	—Mar. 11	35¾	27¾	31½
Nash., Chat. & St. Louis	74	66	64	—Jan. 29	64	—Jan. 29	....	....	....

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.				June, 1895.		
			Highest.		Lowest.				
	High.	Low.					High.	Low.	Closing.
N. Y. Cent. & Hudson River..	102¼	95¾	104 —May	16	98⅝—Mar.	15	102¼	100⅝	101
N. Y. Chicago & St. Louis....	16¾	13	18¼—May	13	11½—Feb.	20	17⅛	16⅝	17
" 1st preferred.....	75¾	62	72 —May	25	65 —Apl.	23	72	71⅝	72
" 2d preferred.....	34¼	25	34¼—May	17	24 —Feb.	21	32	30½	32¼
N. Y., Lake Erie & Western..	18⅝	9¼	15⅝—May	11	7¼—Mar.	9	11⅝	9½	9⅝
" preferred.....	39½	23	30 —May	13	16 —Feb.	28	24	22	22
N. Y. & New England.....	33½	33⅛	53 —June	25	29 —Jan.	29	53	43¾	47¼
N. Y., New Haven & Hartf'd.	197	178	218 —June	18	193 —Mar.	20	218	210	213¾
N. Y., Ontario & Western.....	17¾	14	19¼—May	11	15¾—Jan.	3	18⅝	17¾	17⅞
N. Y., Sus. & Western.....	17½	13⅜	14¾—Jan.	21	6⅞—June	7	11½	6⅞	10¼
" preferred.....	48	36	43½—Jan.	18	21 —June	10	32¾	21	29½
Norfolk & Western.....	9¼	4	6½—May	13	2 —Mar.	5	4⅝	3½	3½
" preferred.....	26¾	17	19¾—Jan.	18	9⅝—Mar.	4	14½	13½	13⅝
North American Co.....	5⅝	2¾	7 —May	13	2¾—Jan.	30	6⅜	5½	5½
Northern Pacific.....	6¼	3½	8¼—May	13	2¼—Jan.	28	6	3¾	4¾
" preferred.....	24⅜	12¼	27 —May	11	15 —Feb.	27	20¼	15½	16¾
Ohio & Mississippi.....	16¾	16¾	.....		.....		....	....	....
Ohio Southern.....	18	12	19¼—May	1	4 —June	18	5¾	4	4
Oregon Improvement.....	19½	10	14¾—May	24	8 —Mar.	8	14½	12	12
Oregon Railway & Nav.....	30	10	32 —June	11	17 —Apr.	5	32	28	30
Oregon Short Line.....	10⅝	4¼	9¼—May	13	3¾—Jan.	29	7	6¼	6¼
Pacific Mail.....	24	13¼	32¼—June	13	20 —Jan.	26	32¼	28¼	28¾
Peoria, Dec. & Evansville....	6½	2¾	7 —May	13	2½—Mar.	5	6½	5¼	5½
Phila. & Reading vtg. ctfs....	23¾	13⅜	21⅝—May	13	7¼—Mar.	4	19⅝	16	18½
Pitts., Cin. Chic. & St. Louis...	21¾	10½	22¾—May	13	15 —Jan.	12	20⅝	19	19⅝
" preferred.....	54	41	54 —May	13	43¼—Jan.	30	52⅝	51	52
Pitts. & Western, preferred .	35	20	33½—Jan.	3	28 —Apr.	17	32¼	30	31¼
Pullman Palace Car Co.....	174	152	178¾—June	17	154 —Jan.	2	178¾	172	172
Rio Grande Western.....	16¾	15	19⅞—June	17	15 —Apr.	16	19⅞	18¼	18¼
" preferred.....	....	....	46¼—May	18	30 —Mar.	21	45½	44¼	45¼
Rome, Wat. Ogdens' g.....	117	110	117¼—Jan.	21	112¾—May	4	114½	113½	114½
St. Louis, Alton & T. H.....	39¾	20	68 —June	6	35¼—Feb.	15	68	61	64
St. Louis & Southwestern....	5½	3	7⅞—May	25	4½—Jan.	30	7¾	6⅞	7⅛
" preferred.....	11	7	17¾—June	20	8½—Jan.	29	17¾	15	16½
St. Paul & Duluth.....	28	22	31¼—May	18	18 —Feb.	5	31	30	30
" preferred.....	95	88	95 —May	11	90 —Feb.	4	91¼	91¼	91¼
St. Paul, Minn. & Manitoba..	111	100	116¾—May	15	104 —Mar.	8	116	115	116
Southern Pacific Co.....	25	17⅛	25¼—June	3	16¾—Apr.	17	25¼	20¼	24¼
Southern Railway.....	14⅞	10⅝	14⅞—May	10	8½—Jan.	29	14½	13½	14
" preferred.....	45¼	34¼	42½—June	13	20½—Jan.	29	42⅛	38	40⅝
Tennessee Coal & Iron Co....	20¼	14	40⅛—June	29	13¼—Jan.	29	40⅛	27¾	39
Texas & Pacific.....	10⅞	7	13⅞—May	13	8½—Jan.	29	13¾	11⅝	13
Toledo, A., & N. M.....	11⅝	2	4¾—May	14	⅝—Feb.	14	3	2	2
Union Pacific.....	22¼	7	17¼—May	11	7¾—Mar.	14	14⅛	12⅛	12⅝
Union Pac., Denver & Gulf...	9⅞	3	7¼—May	14	3¼—Feb.	11	6½	5¼	5¾
Wabash R. R.....	8½	5¾	9½—May	13	5⅜—Mar.	6	9⅛	8⅛	8⅝
" preferred.....	18⅝	12¼	21¼—June	18	12⅜—Jan.	29	21¼	18½	19½
Western Union.....	92½	80⅞	94½—June	14	86 —Jan.	29	94⅛	90½	91
Wheeling & Lake Erie.....	14⅜	8⅞	18¼—June	27	8⅝—Feb.	28	18¼	13⅜	17¼
" preferred.....	51½	32½	54 —June	27	35 —Feb.	25	54	44½	53⅝
Wisconsin Central.....	3⅝	1½	6⅝—May	14	2¼—Mar.	1	5⅞	5¼	5¾
"Industrial"	Stocks:								
American Co. Oil Co.....	34¾	21½	30¼—May	13	18¼—Feb.	13	30	27	27½
" preferred.....	75½	63	79⅝—May	13	62 —Feb.	18	75¾	73¼	74⅜
American Sugar Ref. Co.....	114⅜	75⅝	121⅝—June	13	86¼—Jan.	8	121⅝	106½	107¼
" preferred.....	100⅛	79½	102½—June	12	90¼—Jan.	3	102½	99	99¼
American Tobacco Co.....	107	60⅞	117 —May	27	84⅜—Feb.	21	116½	107	110½
" preferred.....	110	91¼	115⅛—June	21	103¼—Feb.	27	115⅛	113	113
Dis. & Cattle Feed Co.....	30⅝	7⅞	24⅝—May	13	7⅞—Jan.	30	21¾	18⅛	19⅞
General Electric Co.....	45⅛	30⅜	37⅞—Mar.	25	25⅞—Mar.	4	37⅞	34⅜	35⅜
National Lead Co.....	44⅜	22	38 —Jan.	18	26¼—Feb.	16	37½	33	33⅛
" preferred.....	92½	68	91 —May	17	78½—Jan.	28	90⅜	89	89
National Linseed Oil Co.....	25	14	31⅝—June	19	17¾—Jan.	31	31⅝	28½	29
National Starch Manfg. Co...	12	6	13 —May	10	5 —Jan.	7	9¼	8	9¼
U. S. Cordage Co.....	23¾	5½	8½—Jan.	4	1⅜—June	27	3⅜	1⅜	1½
" preferred.....	41	8½	13½—Jan.	4	2¼—June	27	6¼	2½	3
U. S. Leather Co.....	11⅜	8	24⅜—May	3	7 —Feb.	27	22¼	17½	17¾
" preferred.....	69¾	53¼	97¾—May	27	58 —Feb.	27	95¾	92¼	93¼
U. S. Rubber Co.....	45½	33¾	48 —June	3	37¼—June	28	48	37¾	39½
" preferred.....	90	80	93½—June	22	91⅝—June	28	93½	91⅝	92⅝

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Ala. Midland 1st gold 6s....1928	2,800,000	M & N	90	Feb. 18,'95			
Atc., T. & S. Fe g. g. 4's....1989	4,359,276	J&J	76¼	June 28,'95	76¾	73¼	1,011,000
" registered		J&J	73½	June 4,'95	73½	73½	5,000
" eng. Trust Co. certfs.....	124,961,500	.....	76¼	June 29,'95	76½	71¾	1,554,000
" 2d g. 3-4 class A.....1989	879,500	A & O	25⅝	June 15,'95	26	23½	1,258,000
" eng Tr Co. ctfs 1st ins. pd.	77,053,000	.....	27⅝	June 29,'95	28⅝	27⅛	573,000
" 2d g. 4 s. class B.....1989	64,000	A & O	17¾	Jan. 4,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.	4,936,000	.....					
" inc. g. 5's.....1989	1,430,300	SEPT.	24¼	June 5,'95	24¼	24¼	10,000
" registered.....			50⅜	July 9,'92	....	....	.....
" Equip. tr. ser. A. g. 5's1902	2,250,000	J & J			....	....	.....
Chicago & St. Louis 1st 6's.....1915	1,500,000	M & S			....	....	.....
Colorado Midland 1st g. 6's.....1936	619,000	J & D	72½	June 24,'95	75	72½	31,000
" eng Tr. Co. certfs of dep.	5,631,000	.....			....	....	.....
" cons. g. 4's st'd gtd....1940	1,491,000	F & A	25⅜	June 23,'95	26½	25⅜	54,000
" eng. Tr. Co. certfs of dep.	3,395,000	....	26½	June 27,'95	26½	26½	1,000
Atlan. av. of Brook'n imp. g. 5's, 1934	1,500,000	J & J	93¼	Feb. 19,'95	....	....	.....
Atlan. & Pac. gtd. 1st g. 4's.....1937	18,790,000	J & J	51¼	June 26,'95	51½	50	17,000
" 2d W. d. g. g. s. f. 6's...1907	5,600,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.....1910	10,500,000	A & O	5	June 24,'95	5	4¼	132,000
" div. small.....1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc.....1922	1,811,000	J & D	4	May 18,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.), 1919	3,000,000	A & O	118	May 24,'95	....	....	.....
" 5's, gold.....1885-1925	10,000,000	F&A	111¼	June 12,'95	111¼	111⅛	6,000
" .....registered		F&A	106	May 28,'95	....	....	.....
B. & O. con. mtge. gold 5's.....1988	11,988,000	F&A	112	May 25,'95	....	....	.....
" registered.....		F&A	107½	Mar. 7,'94	....	....	.....
Baltf. Belt, 1st g. 5's int. gtd., 1990	6,000,000	M & N	104¾	June 26,'95	104¾	103¼	24,000
W. Virginia & Pitts. 1st g. 5's...1990	4,000,000	A & O			....	....	.....
B & O. Southwest'n 1st g. 4½'s, 1990	10,667,000	J & J	101½	June 21,'95	101½	101½	2,000
" 1st c. g. 4½'s.....1990	9,630,000	J & J	100	May 27,'95	....	....	.....
" 1st inc. g. 5's "A" 2043	8,581,000	NOV	25	Aug. 18,'94	....	....	.....
" "B".....2043	8,869,000	DEC	22	May 21,'95	....	....	.....
B. & O. Siv. Term Co. gtd g 5's...1942	1,200,000	M & N			....	....	.....
Monongahela River 1st g. g., 5's 1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s, 1930	2,500,000	M & S	104	June 4,'95	104	104	4,000
Ak. & Chic. Junc. 1st g. s. g. 5's. 1930	1,500,000	M & N	103	May 28,'95	....	....	.....
Broadway & 7th av. 1st con. g. 5's, 1943	7,650,000	J&D	112½	June 25,'95	112½	111	119,000
" registered.....		J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's.....1941	4,240,000	J & J	115	June 28,'95	115	112½	89,000
Brooklyn Elevated 1st gold 6s's, 1924	3,500,000	A & O	106½	June 24,'95	106½	104⅞	48,000
" 2d mtg. g. 5's, ...1915	1,250,000	J & J	79	June 12,'95	79	79	10,000
Union Elevated 1st g. g. 6's.....1937	6,148,000	M & N	104⅝	June 26,'95	105¼	106	118,000
Seaside & Bkln Bdge 1st g. g. 5's.1942	1,365,000	J & J			....	....	.....
Brunswick & Western 1s g. 4's....1938	3,000,000	J & J			....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's..1937	3,971,000	M & S	96½	May 17,'95	....	....	.....
Rochester & Pittsburg. 1st 6's..1921	1,300,000	F & A	122	May 20,'95	....	....	.....
" cons. 1st 6's, ...1922	3,920,000	J & D	120	June 25,'95	120	118	23,000
Clearfield & Mah. 1st g. g. 5's....1943	650,000	J & J			....	....	.....
Buffalo & Susquehanna 1st g. 5's, 1913	1,049,000	A & O	95	Jan. 15,'95	....	....	.....
" registered.....		A & O			....	....	.....
Burlington, Cedar R. & N. 1st 5's, 1906	6,500,000	J & D	106½	June 27,'95	106⅞	105	24,000
" con. 1st & col. tst 5's...1934	5,841,000	A & O	98⅞	June 20,'95	99	98	22,000
" registered.....		A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g, 1927	150,000	J & D	140	May 15,'95	....	....	.....
Iowa City & Western 1st 7's....1908	584,000	M & S	107	June 4,'95	107	107	2,000
Ced. Rap Ia. Falls & Nor. 1st 6's, 1920	825,000	A & O	104	Jan. 25,'95	....	....	.....
" 1st 5's.....1921	1,905,000	A & O	95	Jan. 17,'95	....	....	.....
Canada Southern 1st int. gtd 5's, 1908	13,920,000	J & J	112¾	June 28,'95	112¾	111	52,000
" 2d mortg. 5's,.....1913	5,100,000	M&S	106½	June 22,'95	106½	104⅞	81,000
" registered.....		M&S	103	June 28,'95	103	103	2,000
Col. & Cin. Midla'd, 1st. Ext. 4½'s, 1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's, 1937	4,880,000	M & N	95	June 12,'95	95	95	1,000
Chat., Rom. & Colu's gtg. g. 5's, 1937	2,000,000	M & S	70	July 25,'93	....	....	.....
Sav'h & West'n 1st con. g. g. 5's, 1929	2,012,000	M & S	55	June 27,'95	56	53½	50,000
do eng. Trust Co. certfs.....	3,688,000	.....	58	June 20,'95	58	53½	550,000
Central Railroad of New Jersey,							
" 1st consolidated 7's..1899	3,836,000	Q J	113	June 8,'95	113	113	1,000
" convertible 7's.....1902	1,167,000	M & N	120	June 7,'95	120	120	8,000
" deb. 6's.....1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's.....1987	39,960,000	J & J	117¾	June 27,'95	118¼	117	233,000
" registered.....		Q J	115	June 22,'95	116	114¼	82,000
Lehigh & W.-B. con. assd. 7's...1900	5,500,000	Q M	106¾	June 24,'95	106¾	104¾	12,000
" mortgage 5's.....1912	2,887,000	M & N	89	June 24,'95	89	85	4,000
Am. Dock & Improvm't Co. 5's, 1921	4,997,000	J & J	113	Apr. 22,'95	....	....	.....
N. J. Southern int. gtd 6's.....1899	411,000	J & J	106	Apr. 20,'95	....	....	.....

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Central Pacific g'd bonds, 6's	1895		J&J	108	June 19, '95	108	108	1,000
"	1896		J&J	104¼	May 23, '95	....	....	.....
"	1897	25,853,000	J&J	109⅝	Apr. 15, '95	....	....	.....
"	1898		J & J	106	June 8, '95	106	106	2,000
" San Joaquin br., 6's	1900	6,080,000	A & O	105¼	June 11, '95	105¼	105¼	1,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5, '92	....	....	.....
Central Pacific land grant 5's	1900	2,659,000	A & O	98	May 2, '95	....	....	.....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	106¼	June 11, '95	106¼	106¼	1,000
Western Pacific bonds 6's	1899	2,624,000	J & J	106½	Apl. 25, '95	....	....	.....
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	92	Dec. 27, '93	....	....	.....
" 50 year m. gg. 5's	1988	4,800,000	A & O	93	June 29, '95	93	92½	74,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13, '93	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	108	June 27, '95	108	108	8,000
" 6's, g., Series A	1908	2,000,000	A & O	119¼	June 17, '95	119¼	118¼	3,000
" Mortgage gold 6's	1911	2,000,000	A & O	118¼	June 5, '95	118¼	118¼	5,000
" 1st con. g. 5's	1939	23,482,000	M & N	111½	June 29, '95	111⅞	110⅝	168,000
" registered			M & N	105½	Apl. 30, '95	....	....	.....
" Gen. m. g. 4½'s	1992	21,788,000	M & S	83½	June 28, '95	83½	80	1,840
" registered			M & S	85	Dec. 30, '93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	98	June 28, '95	98¾	97	60,000
" 2d con. g. 4's	1989	1,000,000	J & J	90	June 15, '95	90	90	2,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	97½	Sep. 24, '94	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21, '93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	100¾	June 28, '95	100¾	99½	56,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15, '95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	45	June 18, '95	45	45	1,000
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¾	Aug. 22, '93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,853,000	J & J	115¼	June 11, '95	115¼	115¼	2,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	113¾	May 22, '95	....	....	.....
" 2d 7's	1900	300,000	M & N	102½	Dec. 29, '93	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7, '92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	563,000	A & O	102	Dec. 26, '93	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,580,000	A & O	105	June 26, '95	105	104	2,000
" deb. 6's	1896	935,000	J & D	103	Apl. 13, '94	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	123	June 29, '95	123¾	121¼	99,000
" 5's, sinking fund	1901	2,315,000	A & O	104¾	May 24, '95	....	....	.....
" 5's, debentures	1913	9,000,000	M & N	102¾	June 29, '95	102¾	101	33,000
" convertible 5's	1903	15,293,900	M & S	105	June 27, '95	105¼	104⅛	30,000
" (Iowa div.) sink. f'd 5's	1919	2,861,000	A & O	107¾	June 10, '95	107¾	107¾	1,000
" 4's	1919	7,766,000	A & O	99	June 24, '95	99	98½	11,000
" Denver div. 4's	1922	6,442,000	F & A	96	June 14, '95	96	96	6,000
" 4's	1921	3,500,000	M & S	89½	Dec. 28, '93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15, '95	107½	107½	5,000
" Nebraska extensi'n 4's	1927	27,051,000	M & N	91½	June 26, '95	92	91½	50,000
" registered			M & N	90½	June 12, '95	90½	90½	10,000
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	118⅛	June 17, '95	118⅛	117	8,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	114	June 4, '95	114	114	1,000
" small bonds			J & D	115	Oct. 13, '93	....	....	.....
" 1st con. 6's, gold	1934	2,653,000	A & O	123½	May 31, '93	....	....	.....
" gen. con. 1st 5's	1937	7,393,000	M & N	100	June 29, '95	100⅜	99⅝	161,000
" registered			M & N			....	....	.....
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	100	June 6, '95	100	100	7,000
Chicago, Milwaukee & St. Paul								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	113¾	June 24, '95	113¼	112¼	10,000
" 2d 7 3-10 P. D.	1898	1,181,000	F & A	118	May 27, '95	....	....	.....
" 1st 7's $ gold, R. div.	1902	3,804,500	J&J	126¼	June 26, '95	126½	124¼	33,000
" 1st 7's £	1902		J&J	120	Feb. 8, '94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,675,000	J & J	119	Apl. 19, '95	....	....	.....
" 1st m. Iowa & D. 7's	1899	540,000	J & J	119	Nov. 15, '94	....	....	.....
" 1st m. C. & M. 7's	1903	2,368,000	J & J	126	June 6, '95	126	126	3,000
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	129¾	June 29, '95	129¾	128	20,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	130	May 21, '95	....	....	.....
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	118	June 29, '95	119¼	118	12,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	108	June 17, '95	108	108	1,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	119	June 24, '95	119	118	6,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127	June 21, '95	127¼	127	15,000
" 5's	1910	990,000	J & J	105¾	Mar. 8, '95	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	118¼	May 15, '95	....	....	.....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	115¾	June 29, '95	116	114	56,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	107½	June 27, '95	107½	107	9,000
" Mineral Point div. 5's	1910	2,840,000	J & J	106¾	May 22, '95	....	....	.....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	108	Apl. 16, '95	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	111¼	June 19, '95	111¼	109¾	23,000
" terminal 5's	1914	4,748,000	J & J	112	June 27, '95	112	111¾	17,000
" Far. & So. 6's assu.	1924	1,250,000	J & J	118	Sep. 20, '94	....	....	.....
" mtg. con. sf'k. f'd 5's	1916	1,680,000	J & J	108	Jan. 30, '94	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	109	June 11, '95	109	109	4,000
" g. m. g. 4's, series A	1989	17,808,000	J & J	94¼	June 21, '95	94¼	93	57,000
" registered			Q J			....	....	.....

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" Mil. & N. 1st M. L. 6's,	1910	2,155,000	J & D	115	June 1,'95	115	115	1,000
" 1st convt. 6's	1913	5,092,000	J & D	118	June 26,'95	118	117	3,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	140¼	June 25,'95	141	140	43,000
" coupon gold 7's	1902	12,398,000	J & D	120¼	June 26,'95	122	119⅝	8,000
" registered d. gold 7's	1902		J & D	120	June 21,'95	121	119	42,000
" sinking fund 6's..1879-	1929	6,011,000	A & O	115¼	June 15,'95	115½	114	4,000
" registered			A & O	116	Feb. 28,'95	....	....	.....
" 5's	1879-1929	7,301,000	A & O	108¼	May 31,'95	....	....	.....
" registered			A & O	109¼	June 28,'95	109¼	108¼	17,000
" debenture 5's	1968	9,800,000	M & N	109	June 12,'95	109¾	109	12,000
" registered			M & N	108	Apr. 5,'95	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	106¼	June 26,'95	106¼	105¾	35,000
" registered			M & N	105	Nov. 26,'94	....	....	.....
" 30 year deben. 5's	1921	9,810,000	A & O	108¾	June 26,'95	109	107	102,000
" registered			A & O	107¼	Jan. 22,'95	....	....	.....
" extension 4's	1886-1926	18,632,000	F A 15	102	June 26,'95	102¼	100¼	3,000
" registered			F A 15	99¼	Mar. 13,'94	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	112¾	May 1,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	137	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	.....
Peninsula 1st convt. 7's	1898	126,000	M & S	131½	May 24,'92	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	110⅝	May 17,'95	....	....	.....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	127	June 1,'95	127	127	2,000
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	114½	Apl. 23,'95	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108¼	Feb. 23,'95	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	106	Apr. 8,'95	....	....	.....
Mil., Lake Shore & We'n 1st 6's,	1921	5,000,000	M & N	132	June 19,'95	132	131¾	19,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	113¾	June 19,'95	113¾	113	4,000
" Michigan div. 1st 6's	1924	1,231,000	J & J	126	May 7,'95	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	.....
" income		500,000	M & N	105	Mar. 13,'94	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	131	June 27,'95	131	130⅝	12,000
" 6's registered	1917		J & J	126	June 24,'95	128	126	10,000
" exten. and collat. 5's	1934	40,457,000	J & J	107¼	June 29,'95	107¼	105	289,000
" registered			J & J	102¼	June 13,'95	103½	103¼	5,000
" debenture 5's	1921	4,500,000	M & S	98¾	June 26,'95	97½	91¼	454,000
" registered			M & S	....	....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	83	Jan. 24,'95	....	....	.....
" 1st 2½'s	1905	1,200,000	J & J	62¼	June 29,'95	62½	60	25,000
" extension 4's		672,000	J & J	80	Dec. 7,'94	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	104	June 20,'95	104	99	12,000
" small bond	1923		A & O	97	Mar. 4,'92	....	....	.....
Chic., St. P., Minn. & Oma. con. 6's	1930	13,413,000	J & D	128¾	June 24,'95	127	126	28,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	128¼	May 16,'95	....	....	.....
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'89	....	....	.....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	130	June 27,'95	130	127	8,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,473,000	M & N	103¾	May 15,'95	....	....	.....
" gen'l mortg. g. 6's	1932	9,652,666	Q M	116	June 24,'95	116	115½	3,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	99½	Mar. 13,'95	....	....	.....
" coupons off				....	....	....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	998,000	A & O	119	Mar. 8,'95	....	....	.....
" 2d g. 4½'s	1937	2,000,000	J & J	109	Mar. 12,'95	....	....	.....
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	102	June 26,'95	103½	101	43,000
City Sub. R'y. Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	750,000	F & A			....	....	.....
Clev. & Canton 1st 5's	1917	2,000,000	J & J	88¾	June 28,'95	89¾	85¼	35,000
Clev., Cin., Chic. & St. L. gen. m. 4's	1993	5,000,000	J & D			....	....	.....
" do Cairo div. 1st g. 4's	1939	4,763,000	J & J	90	May 21,'95	....	....	.....
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	94	June 26,'95	94	92¼	70,000
" registered			M & N			....	....	.....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	85¼	May 10,'95	....	....	.....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	90	May 29,'94	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	91¼	June 13,'95	91¼	91¼	1,000
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	96	June 21,'95	96	96	1,000
" registered			Q F	95	Nov. 15,'94	....	....	.....
" con. 6's	1920	733,000	M & N	104	Mar. 29,'95	....	....	.....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,577,000	J & J	110¼	June 22,'95	110¼	110	2,000
Peoria & Eastern 1st con. 4's	1940	8,108,000	A & O	82	June 29,'95	82	80	158,000
" income 4's	1990	4,000,000	A	27	June 22,'95	27	26	148,000
Clev., C., C. & Ind. 1st 7's s'k. f'd	1899	3,000,000	M & N	111⅝	June 15,'95	111⅝	111	2,000
" consol mortg. 7's	1914	3,991,000	J & D	130	June 13,'95	130	130	1,000
" sink. fund 7's	1914		J & D	119⅝	Nov. 12,'89	....	....	.....
" gen. consol 6's	1934	3,205,000	J & J	124	June 13,'95	124	122½	5,000
" registered			J & J			....	....	.....
Cin., Sp. 1st m. C., C. & Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'95	....	....	.....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	108	June 22,'95	108	107	116,000
Clev., & Mahoning Val. gold 5's	1938	1,500,000	J & J	110⅝	Aug. 16,'94	....	....	.....
" registered			Q J			....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME. Principal Due.	Amount.	Int'st Paid	Last Sale. Price.	Last Sale. Date.	June Sales. High.	June Sales. Low.	June Sales. Total.
Col'bus & Ninth Av. 1st gtd g. 5's.1998	3,000,000	M&S	110⅝	June29,'95	110¾	110⅝	64,000
" registered		M&S	....	....	....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.1931	8,000,000	M & S	93	June24,'95	93	92	89,000
" gen. mort. g. 6's.....1904	1,618,000	J & D	95	June22,'95	96	93	16,000
Conn., Passumpsic Riv's 1st g. 4's.1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's..1907	3,067,000	M & S	131	May 17,'95	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's..1906	1,966,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's.....1914	5,000,000	M & N	141	June28,'95	141	141	18,000
" bonds, 7's.....1900	281,000	J & J	118	June17,'95	118	117	2,000
" 7's.....1871-1901	4,991,000	A & O	120½	June12,'95	120½	120	15,000
" 1st c. gtd 7's.....1915	12,151,000	J & D	140	June24,'95	140	130	30,000
" registered		J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's..1921	12,000,000	J & J	136	June26,'95	136	134½	4,000
" const. 5's.....1923	5,000,000	F & A	117	June 7,'95	117	117	1,000
Warren 2d 7's.....1900	750,000	A & O	107	Mar. 4,'95	....	....	.....
Delaware & Hudson Canal.							
" 1st Penn. Div. c. 7's..1917	5,000,000	M & S	144½	Nov. 8,'94	....	....	.....
" reg.....1917		M & S	142	June 6,'95	142	142	5,000
Albany & Susq. 1st c. g. 7's.....1906	3,000,000	A & O	130½	Mar. 12,'95	....	....	.....
" registered		A & O	128½	Feb. 12,'94	....	....	.....
" 6's.....1906	7,000,000	A & O	119½	June26,'95	119½	119	13,000
" registered		A & O	120½	Mar. 4,'95	....	....	.....
Rens. & Saratoga 1st c. 7's.....1921	2,000,000	M & N	141	May 14,'95	....	....	.....
" 1st r 7's.....1921		M & N	144	Feb. 20,'94	....	....	.....
Denver City Cable Ry. 1st g. 6's..1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.1933	730,000	A & O	.....	.....	....	....	.....
Denver Tramway Co. con. g. 6's..1910	1,219,000	J & J	.....	.....	....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's..1911	913,000	J & J	.....	.....	....	....	.....
Denver & Rio G. 1st con. g. 4's...1936	28,465,000	J & J	89	June25,'95	89	87½	82,000
" 1st mortg. g. 7's.....1900	6,382,500	M & N	112¾	May 14,'95	....	....	.....
" impt. m. g. 5's.....1928	8,103,500	J & D	85¾	June19,'95	86	84½	87,000
Detroit, Bay C. & Alpena 1st 6's..1913	2,500,000	J & J	40	Feb. 27,'95	....	....	.....
Det., Mac. & Marq. 1. g. 5½ s. a.....1911	3,118,000	A & O	22	June15,'95	24	21½	13,000
Duluth & Iron Range 1st 5's.....1937	5,758,000	A & O	96	June27,'95	96¾	96	82,000
" registered		A & O	101½	July 23,'89	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's.1928	500,000	J & J	.....	.....	....	....	.....
Duluth So. Shore & At. gold 5's..1937	4,000,000	J & J	99	June26,'95	99	99	5,000
Erie, 1st mortgage ex. 7's.....1897	2,482,000	M & N	108½	June28,'95	108½	108	10,000
" 2d extended 5's.....1919	2,149,000	M & S	115	June 7,'95	115	115	1,000
" 3d extended 4½'s.....1923	4,618,000	M & S	108¼	June14,'95	108¼	108¼	4,000
" 4th extended 5's.....1920	2,926,000	A & O	115½	June19,'95	115½	114¾	22,000
" 5th extended 4's.....1928	709,500	J & D	101¼	May 1,'95	....	....	.....
" 1st cons. gold 7's.....1920	16,890,000	M & S	133½	June 3,'95	133½	133½	3,000
" 1st cons. fund c. 7's...1920	3,705,977	M & S	133	Mar. 22,'94	....	....	.....
" reorgan. 1st lien 6's...1908	2,500,000	M & N	110	June28,'95	110	107¾	11,000
Long Dock consol. 6's.....1953	7,500,000	A & O	129	May 17,'95	....	....	.....
Buffalo, N. Y. & Erie 1st 7's.....1916	2,380,000	J & D	133	June25,'95	133	133	1,000
N. Y., L. Erie & W. n. 2d c. 6's...1969	5,834,400	J & D	62¾	Apr. 1,'95	....	....	.....
" D. M. Co. eng. ctfs. of dep.	27,763,000	.....	56	Mar. 5,'95	....	....	.....
" stamped		.....	66¼	June29,'95	66¼	66¼	62,000
" fund coup 5's.....1885-1969	767,000	J & D	68	May 27,'95	....	....	.....
" D. M. Co. eng. ctfs. of dep.	3,258,000	.....	70	May 28,'95	....	....	.....
" stamped		.....	67	June24,'95	67	66½	11,000
" collateral trust 6's.....1922	3,845,000	M & N	100	Apr. 23,'95	....	....	.....
Buffalo & Southwestern m 6's..1908	1,500,000	J&J	.....	.....	....	....	.....
" small		J&J	.....	.....	....	....	.....
Jefferson R. R. 1st gtd g 5's.....1909	2,800,000	A & O	102¼	May 31,'95	....	....	.....
Chicago & Erie 1st gold 4-5's...1982	12,000,000	M & N	92¾	June25,'95	93¼	92¾	29,000
" inc. mortg 5's.....1982	10,000,000	OCT.	25	June26,'95	26½	25	33,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's.....1922	1,100,000	M&N	.....	.....	....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's.....1913	3,396,000	J&J	.....	.....	....	....	.....
Eureka Springs R'y 1st 6's, g.....1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's.1921	3,000,000	J & J	113¼	June22,'95	113¼	111	7,000
" 1st General g 5's.....1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's...1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's...1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's....1926	1,591,000	J & J	110	May 11,'93	....	....	.....
Flint & Pere Marquette m 6's....1920	3,999,000	A & O	116	June24,'95	116	114½	23,000
" 1st con. gold 5's.....1939	1,800,000	M & N	89	June21,'95	90	88	9,000
" Port Huron d 1st g 5's..1939	3,083,000	A & O	90	June28,'95	90	89	129,000
Florida Cen. & Penins. 1st g 5's...1918	3,000,000	J & J	99	Mar. 2,'95	....	....	.....
" 1st land grant ex. g 5's..1930	423,000	J & J	.....	.....	....	....	.....
" 1st con. g 5's.....1943	4,370,000	J & J	94	Aug.28,'94	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s.1941	1,000,000	J & J	.....	.....	....	....	.....
Ft. Worth & Denver City 1st 6's..1921	8,086,000	J & D	70¼	June27,'95	73¼	70¼	55,000
Ft. Worth & Rio Grande 1st g 5's.1928	2,888,000	J & J	58	Mar. 25,'95	....	....	.....

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	JUNE SALES. *High.*	*Low.*	*Total.*
Gal., Harrisburgh & S. A. 1st 6's. 1910	4,756,000	F & A	96	Mar. 29, '95	....	....	.....
" 2d mortgage 7's..... 1905	1,000,000	J & D	104½	June 22, '95	104½	102	45,000
" Mex. & Pac. div. 1st 5's, 1951	13,418,000	M & N	93	June 28, '95	93¼	92½	88,000
Ga. Car. & N. Ry. 1st gtd. g. 5's.. 1927	5,860,000	J & J	82½	Mar. 29, '95	....	....	.....
Gd. Rapids & Indiana gen. 5's..... 1924	3,748,000	M&S	75	Jan. 27, '95	....	....	.....
" registered.....		M&S	.....		....	....	.....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's.... 1911	2,500,000	F & A	48	Mar. 19, '95	....	....	.....
" 2d income 4's..... 1906	3,781,000	M & N	5	June 4, '95	5½	5	5,000
Housatonic R. con. m. g. 5's..... 1937	2,838,000	M & N	122	June 10, '95	122	120½	6,000
New Haven & Derby con. 5's.... 1918	575,000	M & N	115½	Oct. 15, '94	....	....	.....
Houston & Texas Central R. R.							
" 1st Waco & N. 7's..... 1903	1,140,000	J & J	125	June 29, '92	....	....	.....
" 1st g. 5's (int. gtd)..... 1937	7,383,000	J & J	111	June 24, '95	111¼	110	26,000
" Con. g. 6's (int. gtd)..... 1912	3,466,000	A & O	105	June 11, '95	105	104½	7,000
" Gen. g. 4's (int. gtd.)..... 1921	4,208,000	A & O	71¾	June 29, '95	72½	69	198,000
" Deben. 6's p. & int. gtd, 1897	705,000	A & O	85	June 10, '95	85	85	1,000
" Deben. 4's p. & int. gtd, 1897	411,000	A & O	84	Mar. 29, '95	....	....	.....
Illinois Central 1st g. 4's..... 1951	1,500,000	J&J	112	June 27, '95	112	110¼	2,000
" registered.....		J&J	102	Nov. 22, '93	....	....	.....
" gold 3½'s..... 1951	2,499,000	J&J	103⅛	June 29, '95	103	102⅝	44,000
" registered.....		J&J	99	Dec. 15, '94	....	....	.....
" gold 4's..... 1952	15,000,000	A & O	104	June 20, '95	104	104	1,000
" gold 4's regist'd.....		A & O	.....		....	....	.....
" gold 4's..... 1953	21,534,000	M & N	100¼	June 13, '95	100¼	100⅛	11,000
" gold 4's registered.....		M & N	.....		....	....	.....
" West'n Line 1st g. 4's, 1951	3,550,000	F & A	103	June 28, '95	103	102⅝	55,000
" registered..		F & A	.....		....	....	.....
" Cairo Bridge 4's g..... 1950	3,000,000	J & D	101	Mar. 3, '93	....	....	.....
" registered..			.....		....	....	.....
Springfield div. coupon 6's..... 1898	1,600,000	J & J	107	Nov. 16, '94	....	....	.....
Middle div. registered 5's..... 1921	600,000	F & A	113	Mar. 12, '95	....	....	.....
Chic., St. L. & N. O. T. lien 7's.. 1897	539,000	M & N	108½	Nov. 21, '94	....	....	.....
" 1st consol. 7's..... 1897	826,000	M & N	106½	May 3, '95	....	....	.....
" gold 5's..... 1951	16,526,000	J D 15	118¼	June 20, '95	120	118¼	5,000
" gold 5's, registered.....		J D 15	115	Oct. 25, '94	....	....	.....
" Memph. div. 1st g. 4's, 1951	3,500,000	J & D	99¾	Nov. 19, '94	....	....	.....
" registered.....		J & D	.....		....	....	.....
Cedar Falls & Minn. 1st 7's..... 1907	1,334,000	J & J	120	Apr. 26, '95	....	....	.....
Indiana, De'tur & Spring. 1st 7's. 1906	1,800,000	A & O	124½	Mar. 27, '93	....	....	.....
" trust receipts.....		A & O	112¾	May 21, '95	....	....	.....
Ind. Dec. & West. 2d gold 5's..... 1943	1,382,000	J & J	31	Feb. 2, '91	....	....	.....
" Met. Trust Co. receipts.....	.....	.....	28	Sept. 15, '91	....	....	.....
" income bonds.....	795,000	JAN.	22	June 26, '90	....	....	.....
" Met. Trust Co. receipts.....	.....	JAN.	.....		....	....	.....
Indiana, Ill. & Iowa 1st g. 4's..... 1939	800,000	J & D	84	June 14, '95	84	83¼	10,000
" 1st ext. g. 5's..... 1943	500,000	M & S	.....		....	....	.....
Internat. & Gt. N'n 1st. 6's, gold. 1919	7,964,000	M & N	118½	June 27, '95	118⅝	118	38,000
" 2d mortgage 4½-5's..... 1909	6,593,000	M & S	80	June 28, '95	80	78	90,000
" 3d mortgage 4-4's..... 1921	2,696,000	M & S	31	June 26, '95	31	31	4,000
Iowa Central 1st gold 5's..... 1938	6,322,000	J & D	91	June 28, '95	91¼	88¼	86,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's..... 1929	3,000,000	A & O	.....		....	....	.....
Kansas C. Wya. & Nthwn 1st 5's 1938	2,871,000	J & J	100¼	July 28, '89	....	....	.....
Kings Co. El. series A. 1st g. 5's.. 1925	3,177,000	J & J	83	June 18, '95	84	82½	29,000
Fulton El. 1st m. g. 5's series A.. 1929	1,979,000	M & S	71½	June 26, '95	73	71½	4,000
Lake Erie & Western 1st g. 5's.... 1937	7,250,000	J & J	117½	June 21, '95	117½	116	5,000
" 2d mtge. g. 5's..... 1941	2,100,000	J & J	105½	June 17, '95	105½	104½	11,000
Lake Shore & Mich. Southern.....							
Buffalo & Erie new b. 7's..... 1898	2,755,000	A & O	109¼	June 25, '95	109¼	107	6,000
Detroit, Mon. & Toledo 1st 7's. 1906	924,000	F & A	126½	June 10, '95	126½	126½	2,000
Lake Shore division b. 7's..... 1899	1,355,000	A & O	112½	June 17, '95	112½	111¾	4,000
" con. co. 1st 7's..... 1900	14,890,000	J&J	117¾	June 15, '95	117¾	117¼	2,000
" con. 1st registered.... 1900		Q J	113¾	June 21, '95	115	113¾	15,000
" con. co. 2d 7's..... 1903	24,692,000	J&D	122	June 27, '95	122	122	47,000
" con. 2d registered.... 1903		J&D	122	June 26, '95	122	120⅞	21,000
Cin. Sp. 1st gtd L. S. & M. S. 7's. 1901	1,000,000	A & O	117	Feb. 27, '94	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's.. 1938	840,000	J & J	.....		....	....	.....
Mahoning Coal R. R. 1st 5's..... 1934	1,500,000	J & J	114	Apr. 29, '95	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s. 1940	15,000,000	J & J	104¼	June 29, '95	104½	103	127,000
Lehigh Val. Ter. R. 1st gtd g. 5's. 1941	10,000,000	A & O	110¾	May 27, '95	....	....	.....
" registered.....		A & O	110	Feb. 6, '94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's. 1933	3,400,000	J & J	98	Mar. 1, '95	....	....	.....
" registered..... 1933		J & J	.....		....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's. 1908	5,000,000	M&S	110⅝	June 29, '95	110½	110¼	58,000
" registered.....		M&S	.....		....	....	.....
Litchfield Car'n & W. 1st g. 5's... 1916	400,000	J & J	95	Feb. 25, '93	....	....	.....

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Little Rock & Memphis, 1st g. 5's	1937	201,000	M & S	35	June 12,'95	35	35	8,000
" Central Trust certfs.		3,049,000	.....	35	May 22,'95	....	....	.....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	109	June 6,'95	109	109	5,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	123¼	June 21,'95	123½	123¼	2,000
Long Island gen. m. 4's	1938	3,000,000	J & D	98	June 5,'95	98	98	1,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	95	May 22,'95	95	95	2,000
" g. 4's	1922	325,000	J & D	.....		....	....	.....
" del. g. 5's	1924	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	800,000	M & S	99	Mar. 26,'95	....	....	.....
" 2d m. inc.	1927	1,000,000	S	35	May 9,'93	....	....	.....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	100	May 23,'95	....	....	.....
N. Y. B'klyn & M. B. 1st c. g. 5's	1935	1,178,000	A & O	103	June 29,'95	103	100	15,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....		....	....	.....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	.....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	Q J A N	103¼	June 17,'95	104	103½	12,000
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis Con.								
" 1st con. gold 5's	1939	3,795,000	J & J	37	June 27,'95	37¼	35	53,000
" Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	109	June 25,'95	109	108½	36,000
" Cecilian branch 7's	1907	640,000	M & S	105	Mar. 5,'95	....	....	.....
" N. O. & Mobile 1st 6's, 1930		5,000,000	J & J	121	June 5,'95	121	120	2,000
" 2d 6's	1930	1,000,000	J & J	103½	Mar. 6,'95	....	....	.....
" E., Hend. & N. 1st 6's	1919	2,150,000	J & D	116	Mar. 27,'95	....	....	.....
" general mort. 6's	1930	10,711,000	J & D	118¾	June 21,'95	120	118¾	23,000
" Pensacola div. 6's	1920	680,000	M & S	113¼	Feb. 7,'95	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	118	Mar. 18,'95	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,000,000	J & J	112½	May 17,'95	....	....	.....
" So. N. Ala. si'g fd. 6s	1910	1,042,000	A & O	94½	June 29,'95	....	....	.....
" 10-40 6's	1924	4,531,000	M & N	101	Mar. 17,'94	....	....	.....
" 5s 50 year g. bonds	1937	1,764,000	M & N	97¼	May 16,'95	....	....	.....
" Unified gold 4's	1940	12,975,000	J & J	85	June 21,'95	85	82¾	83,000
" registered	1940		J & J	80	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	102	June 21,'95	103½	102	8,000
" collateral trust g. 5's	1931	5,120,000	M & N	102	May 9,'95	....	....	.....
" N. Fla. & S. 1st g. g. 5's	1937	2,000,000	F & A	85¼	June 21,'95	85½	82½	5,000
South & N. Ala. con. gtd. g. 5's	1936	3,878,000	F & A	96	June 15,'95	96	95	13,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	89	June 29,'95	89	89	9,000
Louisv'e, New Alb. & Chic. 1st 6's	1910	3,000,000	J & J	113½	June 17,'95	113½	113	4,000
" cons. g. 6's	1916	4,700,000	A & O	100	June 28,'95	101	99	59,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	75¼	June 29,'95	75⅞	73¼	316,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,800,000	J & J	100⅝	Sept. 9,'92	....	....	.....
								3,000
Louisville, St. Louis & T. 1tf. 6's	1917	2,800,000	F & A	59	June 11,'95	59	59	
" 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	.....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	101	June 29,'95	101	99⅞	211,000
" 4's, nos. 14,168, to 23,000	1990	8,825,000	A & O	.....		....	....	.....
Manitoba Swn. Colonizn g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
		1,000,000	J & J	58	Jan. 7,'95	....	....	.....
Memphis & Charlestown 6's, g.	1924							
" 1st Con. Tenn. lien. 7's	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	123	June 27,'95	123	121¼	36,000
" 2d 6's	1899	4,000,000	M & N	107¾	June 1,'95	107¾	107½	5,000
Mexican Central								
" con. mtge. 4's	1911	57,240,000	J & J	64¼	June 28,'95	65	63¾	197,000
" 1st con. inc. 3's	1939	17,072,000	JULY	17	June 28,'95	21	17	12,000
" 2d 3's	1939	11,724,000	JULY	9	June 26,'95	10¼	9	10,000
Mexican International 1st g. 4's	1942	14,000,000	M & S	72¾	June 28,'95	73¾	70½	114,000
		11,532,000	J & D	90	Mar. 6,'95	....	....	.....
Mexican Nat. 1st gold 6's	1927							
" 2d inc. 6's "A"	1917	12,285,000	M & S	36¼	May 11,'95	....	....	.....
" coup. stamped		.....	.....	.....		....	....	.....
" 2d inc. 6's "B"	1917	12,285,000	A	9	June 18,'95	9	9	5,000
Mexican Northern 1st g. 6's	1910	1,476,000	J & D	.....		....	....	.....
" registered			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	119	June 21,'95	119	118¼	58,000
" 1st con. 5's	1902	2,000,000	M & N	107	June 17,'95	107	106¼	6,000
" 6's	1909	1,500,000	M & S	119¼	May 15,'95	....	....	.....
" coup. 5's	1931	3,576,000	M & S	118¼	June 24,'95	118¼	118	3,000
" reg. 5's	1931		Q M	117	Mar. 13,'95	....	....	.....
" mort. 4's	1940	2,800,000	J & J	100	Feb. 5,'95	....	....	.....
" mtge. 4's reg.			J & J	98	Mar. 2,'93	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....		....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	JUNE SALES. *High.*	*Low.*	*Total.*
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	140	June 19,'95	140	139	31,000
" 1st con. g. 5's	1934	5,000,000	M & N	102⅝	June 28,'95	104	101	597,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	122	June 19,'95	122	1:1	22,000
" Southw. ext. 1st g. 7's	1910	820,000	J & D	123¼	June 18,'95	123¼	122½	22,000
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	119	June 11,'95	118	118	30,000
Minneapolis & Pacific 1st m. 5's	1938	4,345,000	J & J	102	Mar. 28,'97	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....
Minn., S. S. M. & Atlan. 1st g. 4's	1926	10,000,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89½	June 16,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	.....		....	....	.....
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	97	June 30,'95	97¼	95½	1,100,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	62¾	June 29,'95	64½	57½	1,485,000
" 1st ext gold 5's	1944	330,000	M & N	91½	June 29,'95	91½	88	185,000
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	88	June 29,'95	88¼	82½	1,154,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	76¼	June 28,'95	76¼	73½	43,000
" Dal. & Waco 1st g. g. 5's	1940	1,240,000	M & N	85¼	June 19,'95	85¼	84	7,000
Booneville Bdg. Co. gtd. 7's	1908	300,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	94	June 29,'95	95	92¾	300,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	97	June 28,'95	97¼	97	6,000
" 3d mortgage 7's	1906	3,828,000	M & N	102	June 21,'95	113	110	43,000
" trusts gold 5's	1917	14,376,000	M & S	82	June 29,'95	82	80	37,000
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's	1920	7,000,000	F & A	75	June 4,'95	75	75	12,000
" registered		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	104¼	June 27,'95	108	104	24,000
" 2d extended g. 5's	1938	2,573,000	F & A	108	June 21,'95	108	108	5,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	103¾	June 26,'95	103	103¾	9,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	104	June 21,'95	104	104	3,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	103½	June 29,'95	103½	103⅜	45,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101¾	June 19,'95	101¾	100	13,000
" g. con. R.R. & I. gr. 5's	1931	18,345,000	A & O	80¾	June 29,'95	80¾	78	140,000
" stamped gtd gold 5's	1931	6,945,000	A & O	78	June 27,'95	78	78	1,000
Mobile & Birmingham 1st g. 5's	1937	3,000,000	J & J	20	Jan. 11,'95	....	....	.....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & D	119	June 17,'95	119	119	2,000
" 1st extension 6's	1927	974,000	Q J	113	Apr. 25,'95	....	....	.....
" gen. mortgage 4's	1938	9,489,500	M & S	66	June 29,'95	66½	66¼	702,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	J & J	81	Dec. 11,'94	....	....	.....
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	112¾	Apr. 17,'94	....	....	.....
" 1st 7's	1918	5,000,000	A & O	126¾	Mar. 19,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	132¼	June 27,'95	132¼	132	16,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's	1928	4,978,000	A & O	100⅝	June 29,'95	101¼	100	119,000
" 1st 6's T. & Pb.	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106½	Mar. 21,'94	....	....	.....
" 1st g.6's Jasper Branch	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	106½	Aug.13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	128	June 6,'95	128	124	14,000
" 1st registered	1903		J & J	123¼	May 29,'95	....	....	.....
" debenture 5's	1904	10,000,000	M & S	108½	June 26,'95	108½	108	23,000
" debenture 5's reg.			M & S	106⅝	May 10,'95	....	....	.....
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	103	June 27,'95	103	102¾	19,000
" registered			J & D	102	Apr. 9,'94	....	....	.....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	103	June 21,'95	103	102½	4,000
" registered			M & N	102¼	June 20,'94	....	....	.....
Harlem 1st mortgage 7's c	1900	12,000,000	M & N	117	June 24,'95	118¼	117	26,000
" 7's registered	1900		M & N	115¾	May 16,'95	....	....	.....
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	100	Aug.24,'94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's	2361	50,000,000	J & J	107¾	June 28,'95	107¼	105¾	158,000
" registered			J & J	105	June 23,'95	106¾	105	40,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	107	June 18,'95	107	106¾	28,000
" registered			J & J	104¾	Oct. 26,'94	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B.		33,100	J & J	.....		....	....	.....
Gouv. & Oswego 1st gtd g. 5's	1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's	1922	9,021,000	A & O	119	June 24,'95	119	117	37,000
Nor. & Montreal 1st g. gtd 5's	1916	120,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	.....		....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JUNE SALES. High.	Low.	Total.
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	104	Sept.13,'94	....	....	.....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	104	June 27,'95	104	104	2,000
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	105¼	June 29,'95	106	103¾	198,000
" registered			A & O	101½	Apr. 20,'95	....	....	.....
N. Y. Elevated 1st mortg. 7's	1906	8,500,000	J & J	110¼	June 24,'95	110¼	110	144,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	121	June 7,'95	121	121	1,000
" 1st 6's	1905	4,000,000	J & J	109⅝	Jan. 30,'95	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	12,123,000	A & O	145¾	June 26,'95	147¼	145	108,000
" small certifs	$100	999,800	.....	138⅝	Apr. 30,'95	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	116	Apr. 17,'95	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	110	June 28,'95	110¾	109½	67,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	93¾	June 26,'95	96¾	92¼	359,000
" Registered $5,000 only.		.....	M & S	83⅜	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	100½	June 28,'95	104	95	95,000
" 2d mortg. 4½'s	1937	636,000	F & A	73	June 28,'95	73	73	3,000
" gen. mtg. g. 5's	1940	1,250,000	F & A	81	June 25,'95	81	75	6,000
" term. 1st mtg. g. 5's	1843	2,000,000	M & N	102	June 27,'95	105	100	29,000
" registered $5,000			M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	88	June 22,'95	89⅞	88	2,000
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	114¾	June 25,'95	117½	114½	27,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N. P. 1st m. R.R.&L.G.S.F. g.c.6's	1921	42,210,000	J & J	118¼	June 28,'95	119½	117¼	308,000
" registered			J & J	118¾	June 18,'95	118⅞	117¾	65,000
N. P. 2d m. R.R.&L.G.S.F. g.c. 6's	1933	19,216,000	A & O	102½	June 22,'95	102¾	99½	205,000
" registered 6's	1933		A & O	98	May 8,'95	....	....	.....
" g. 3d m. R.R.&L. G. coup		11,461,000	J & D	74	June 28,'95	74	68	359,000
" S. F. g. 6's 1907 reg			J & D	60	Oct. 1,'94	....	....	.....
" Trust Co. certificates				67	June 8,'95	67	67	1,000
" land gr. con. m. g. 5's	1989	25,988,000	J & D	44⅛	June 29,'95	45	40⅛	2,322,000
" registered			J & D	25	Feb. 23,'93	....	....	.....
" Trust Co. ctfs of dep		19,688,000	.....	44¾	June 27,'95	44¾	40⅛	308,000
" dividend script		513,500	J & J	61	June 22,'95	61	56	4,000
" extended			J & J	30	June 14,'94	....	....	.....
" collat'l trust 6's g. n.	1898	10,275,000	M & N	87⅝	June 29,'95	89	85	362,000
" rec's ctfs. g. 6's Jan. 2,	1897	.....	.....	.....		....	....	.....
" registered		.....	.....	.....		....	....	.....
" recs. ctfs. g. 6's Jan. 2,	1897	4,900,000	J	101	Jan. 18,'95	....	....	.....
James Riv. Val. 1st. gold 6's	1936	111,000	J & J	97	Oct. 25,'91	....	....	.....
" Trust Co. ctfs of deposit		852,000	J & J	.....		....	....	.....
Spok. & Pal. 1st sink. f'd g. 6's	1936	1,766,000	M & N	75	June 24,'95	75	75	7,000
" eng. ctfs. of deposit				.....		....	....	.....
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	119½	June 10,'95	119½	119½	20,000
" registered certificates			Q F	119½	June 21,'95	119½	119½	13,000
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Duluth & Manitoba 1st g. 6's	1936	470,000	J & J	77¾	Jan. 16,'95	....	....	.....
" stamped coupons				.....		....	....	.....
" Tr. Co. ctfs of dep. stmpd.		1,108,000	.....	75	Feb. 26,'95	....	....	.....
" Dak. di. 1st s. f'd g. 6's	1937	106,000	J & D	83	Dec. 5,'94	....	....	.....
" stamped coupons				.....		....	....	.....
" Tr. Co. ctfs. dep. stamped.		1,345,000	.....	77	June 26,'95	77	77	5,000
N. Pacific Term. Co. 1st g. 6's	1933	3,942,000	J & J	105¾	June 26,'95	105¾	103	91,000
N. Pac. & Montana 1st g. 6's	1938	2,474,000	M & S	30⅝	June 27,'95	41	38½	59,000
" eng. Tr. Co. certfs. of dep.		2,907,000	.....	.....		....	....	.....
Cœur d'Alene 1st gold 6's	1916	360,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1939	878,000	A & O	102	Jan. 2,'92	....	....	.....
Central Wash. 1st g. 6's	1938	1,750,000	M & S	96	May 27,'92	....	....	.....
" Knick Trust Co. eng. ctfs.			.....	.....		....	....	.....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	46	June 25,'95	46	46	1,000
" U. S. Trust Co., eng. ctfs.			.....	47¼	June 28,'95	48¼	46¾	298,000
Seattle, L. S. & E. 1st gtd. g. 6's	1931	5,450,000	F & A	46	June 27,'95	47	45	46,000
" Trust receipts			F & A	48	May 27,'95	....	....	.....
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	103½	Mar. 30,'95	....	....	.....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	118½	June 14,'95	118½	118	7,000
" New River 1st 6's	1932	2,000,000	A & O	109	Apr. 26,'95	....	....	.....
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" adjustment mtg 7's	1924	1,500,000	Q M	107¾	Nov. 17,'91	....	....	.....
" equipment g. 5's	1908	3,900,000	J & D	65	Feb. 11,'89	....	....	.....
" 100 year mtg. gold 5's	1990	8,937,000	J & J	61	May 20,'95	....	....	.....
" Nos. above 10,000		3,328,000	J & J	.....		....	....	.....
" Clinch V. div. g. 5's	1957	2,500,000	M & S	60	May 27,'95	....	....	.....
" Md. & W. div. 1st g. 5's	1941	7,050,000	J & J	65	June 22,'95	65	65	2,000
" Sci'o Val& N.E. 1st g. 4's	1989	5,000,000	J & N	82	June 28,'95	82	79	186,000

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" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	.....		.....	.....	.....
" Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	51	June 26, '95	51	51	4,000
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	98¾	Apr. 15, '90	.....	.....	.....
Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		.....	.....	.....
Ogdensburg & L. Chapl. inc. small		200,000	O	82	Feb. 26, '87	.....	.....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,485,000	J & J	108¾	June 7, '95	108¾	108¾	1,000
" consolidated 7's	1898	3,066,000	J & J	109	June 17, '95	109	108¾	3,000
" 2d consolidated 7's	1911	2,952,000	A & O	119	June 7, '95	119	119	2,000
" 1st Springf'd d. 7's	1905	1,984,000	M & N	110	Oct. 25, '94	.....	.....	.....
" 1st general 5's	1932	415,000	J & D	98	Apr. 2, '92	.....	.....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	100½	Apr. 17, '95	.....	.....	.....
" gen. mortg. g 6's	1937	2,428,000	A & O	80	Nov. 26, '98	.....	.....	.....
Ohio Southern 1st mortg. 6's	1921	3,629,000	J & D	88	June 29, '95	89	84	93,000
" gen. mortg. g 4's	1921	2,511,000	M & N	35	June 26, '95	36½	32½	14,000
Omaha & St. Louis 1st 4's	1937		J & J	39	Feb. 7, '95	.....	.....	.....
" Trust Co. certificates		2,717,000	.....	42	June 27, '95	44	42	15,000
" ex funded coupons			J & J	41	May 16, '94	.....	.....	.....
Oregon & California 1st g 5's	1927	18,842,000	J & J	78	Apr. 6, '95	.....	.....	.....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	97½	June 27, '95	98¼	95	107,000
" con. mortg. g 5's	1939	6,549,000	A & O	48	June 28, '95	50⅝	44	495,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	112⅜	June 27, '95	112⅜	111½	41,000
" consol. m 5's	1925		J & D	95	June 27, '95	95	91½	3,000
" Trust Co. certifs.		12,988,000	.....	94	June 29, '95	96	93	184,000
" col. trust g 5's	1919	993,000	M & S	55	Apr. 10, '95	.....	.....	.....
" Trust Co. certifs.		4,482,000	.....	60	June 14, '95	60	60	13,000
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		.....	.....	.....
" Issue of 1890		1,815,000	J & J	.....		.....	.....	.....
" Issue of 1892		617,000	J & J	.....		.....	.....	.....
Panama s. f. subsidy g 6's	1910	2,055,000	M & N	101½	Dec. 21, '91	.....	.....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	116¼	June 20, '95	116¼	116¼	12,000
" reg	1921		J & J	117	June 18, '95	117	117	2,000
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	109¾	June 26, '95	110½	109½	43,000
" Series B	1942	10,000,000	A & O	110¼	June 20, '95	110¾	110	11,000
" Series C	1942	1,508,000	M & N	.....		.....	.....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	115	May 24, '95	.....	.....	.....
" 1st reg. 7's	1900		F & A	.....		.....	.....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	142	June 21, '95	142	141	5,000
" 2d 7's	1912	2,546,000	J & J	137	Mar. 20, '95	.....	.....	.....
" 3d 7's	1912	2,000,000	A & O	132½	Dec. 7, '94	.....	.....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	116	June 26, '95	116	116	13,000
" registered		.....	A & O	110	May 9, '92	.....	.....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,584,000	M & N	117	May 21, '95	.....	.....	.....
" Series A	1942	3,000,000	J & J	113½	Apr. 18, '95	.....	.....	.....
" 4½ Series B	1942	1,245,000	A & O	.....		.....	.....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	106	Mar. 18, '95	.....	.....	.....
" 2d 7's	1898	1,000,000	M & N	105¾	May 31, '94	.....	.....	.....
" 2d gtd. 7's	1898	1,000,000	M & N	107½	Mar. 27, '95	.....	.....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,746,000	J & J	109⅝	May 9, '95	.....	.....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	110	May 26, '95	.....	.....	.....
Penn. RR. co. Consol. Mtg. Bds.		.....	.....	.....		.....	.....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....		.....	.....	.....
Currency 6 per cent	1905		J & D	.....		.....	.....	.....
" registered		4,718,000	Q Mch	.....		.....	.....	.....
Gold 5 per cent	1919		M & S	.....		.....	.....	.....
" registered		4,998,000	Q Mch	.....		.....	.....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....		.....	.....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		.....	.....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7, '94	.....	.....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	103	June 26, '95	103	103	28,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	102½	June 24, '95	102½	100½	17,000
" 2d mortgage 5's	1958	2,098,000	M & N	35	June 28, '95	35	34	21,000
Indiana Bloom & W., 1st pfd. 7's	1900	1,000,000	J & J	113½	May 2, '95	.....	.....	.....
Ohio, Ind. & W. 1st pfd. 5's	1939	500,000	Q J	.....		.....	.....	.....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6, '94	.....	.....	.....
" 2d m 4½'s	1921	1,499,000	M & N	68	May 23, '95	.....	.....	.....
Phila. & Reading gen. g 4's	1958	6,744,000	J & J	76	June 28, '95	77	75	32,000
" registered			J & J	76¼	Mar. 6, '94	.....	.....	.....
" Trust Co. certifict's		33,284,000	.....	69½	June 28, '95	70	68	495,000
" extd Tr. Co. ctfs unst'mp'd		4,695,000	.....	.....		.....	.....	.....
" 1st pref. inc.	1958	23,985,097	F	32½	June 20, '95	33	30½	548,000
" 2d pref. inc.	1958	16,155,000	F	20	June 29, '95	21¾	17½	321,000
" 3d pref. inc.	1958	18,464,000	F	15	June 28, '95	16¼	12½	173,000
" 3d pr. in. con.	1958	3,533,000	F	16¼	May 7, '95	.....	.....	.....
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26, '93	.....	.....	.....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5, '93	.....	.....	.....

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Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A.	1928	2,000,000	A & O	112	Mar. 25,'98	....	....	.....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	86½	Sep. 24,'94	....	....	.....
" 1st cons. 5's	1943	786,000	J & J	81¼	Dec. 17,'94	....	....	.....
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	83½	June 23,'95	86¼	83	207,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	80¾	Apr. 6,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	.....		....	....	.....
Presot & Arizona Cent. 1st g. 6's	1916	775,000	J & J	77½	June 13,'92	....	....	.....
" coupon off			J & J	.....		....	....	.....
" 2d inc. 6's	1916	775,000	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	78½	June 29,'95	79¾	78½	983,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	98	May 13,'98	....	....	.....
Rio Grande Southern 1st g. 3-4	1940	3,416,000	J & J	80	Jan. 27,'98	....	....	.....
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's	1925	2,370,000	M & N	61½	June 26,'95	61½	58	28,000
" Cent. Tst Co. ctfs of deposit		4,130,000	.....	61½	June 26,'95	61½	57¾	56,000
St. Joseph & Grand Is'd 2d inc.	1925	1,680,000	J & J	11	May 10,'95	....	....	.....
" Coupons off		.....	.....	37	Apr. 12,'95	....	....	.....
Kansas C'y & Omaha 1st g. 5's	1927	2,940,000	J & J	47¾	May 19,'94	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	104	June 29,'95	104¾	103½	24,000
" registered			J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's	1896	1,041,000	A & O	104½	June 10,'95	104¼	104¼	1,000
Belleville & Carodt 1st 6's	1923	485,000	J & D	102½	Jan. 7,'91	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	99	Apr. 6,'95	....	....	.....
St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	80½	Sep. 24,'94	....	....	.....
" 2d inc. 5's	1931	125,000	M & S	72½	Nov. 25,'95	....	....	.....
" 1st con. 5's	1939	300,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	115½	June 19,'95	115½	115	3,000
" 6's, Class B	1906	2,786,500	M & N	115½	June 19,'95	115½	115¼	29,000
" 6's, Class C	1906	2,400,000	M & N	115½	June 19,'95	115½	115	56,000
" 1st 6's P. C. & O. b		1,047,000	F & A	118	May 23,'92	....	....	.....
" gen. m. 6's	1931	7,907,000	J & J	108¾	June 24,'95	112	108½	34,000
" gen. m. 5's	1931	12,293,000	J & J	94	June 24,'95	96	94	34,000
St. L. & San F. 2d 6's 1st T. g. 5's	1987	1,099,000	A & O	82¼	June 28,'95	82¼	77	41,000
" Cons. m. g. 4's	1990	14,294,500	A & O	53¾	June 1,'95	53¾	53¼	5,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's	1910	350,000	A & O	100	May 14,'95	....	....	.....
St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	80	June 29,'95	80¼	76½	540,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	36¼	June 28,'95	38	35½	734,000
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15	.....		....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	.....		....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's	1917	2,000,000	A & O	105	June 19,'95	105	105	5,000
St. Paul, Minn. & Manito'a 1st 7's	1909	1,730,000	J & J	114	June 26,'95	114	113¼	4,000
" small			J & J	106	July 29,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	117¾	June 27,'95	117¾	117¼	2,000
" Dakota ext'n 6's	1910	5,676,000	M & N	119½	June 23,'95	119½	117	71,000
" 1st con. 5's	1938	13,344,000	J & J	123	June 24,'95	123½	122	22,000
" 1st con. 6's, registered			J & J	114	Aug. 23,'94	....	....	.....
" 1st c. 6's, red'd to 4½'s		18,973,000	J & J	105¾	June 28,'95	106¾	104	38,000
" 1st cons. 6's register'd			J & J	100	May 27,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,468,000	J & D	89	June 7,'95	89	89	13,000
" registered			J & D	85	June 19,'95	85	85	5,000
Minneapolis Union 1st 6's	1922	2,150,000	J & J	110¼	May 28,'95	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	118¾	June 27,'95	118¾	116¼	50,000
" 1st 6's, registered			J & J	.....		....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	104	June 19,'95	104	102¾	60,000
" registered			J & J	.....		....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	102	May 10,'95	....	....	.....
" registered			A & O	.....		....	....	.....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	.....		....	....	.....
" registered			J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,847,000	J & J	67	June 29,'95	68	64	476,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	90	Dec. 3,'94	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	117	Jan. 17,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	100¾	June 27,'95	100¾	100	12,000
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sep. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	97¾	June 29,'95	98	96½	282,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	101½	June 28,'95	101½	99⅞	192,000

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South. Pac. of Cal. 1st 6's	1905-12	30,929,560	A & O	112	June 29, '95	112	111	3,000
" g 5's	1888-1988	1,078,000	A & O	85½	May 19, '94	....	....	.....
" 1st con. gtd. g 5's	1937	16,115,000	M & N	93½	June 29, '95	93½	92	177,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	94	June 29, '95	94	84¾	215,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	110	June 29, '95	110	108	98,000
Southern Railway 1st con. g 5's	1994	21,911,000	J & J	90½	June 29, '95	90½	95½	2,221
" registered			J & J	....	....	....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	92	June 27, '95	92	88	141,000
" registered			M & S	....	....	....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	112¾	June 18, '95	112½	112½	5,000
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25, '92	....	....	.....
" income	1900	750,000	A & O	104	May 24, '95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	108	Dec. 24, '91	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	106	June 21, '95	116	114	8,000
" divisional g 5's	1930	3,106,000	J & J	114	June 3, '95	114	114	3,000
" con. 1st g 5's	1956	12,770,000	M & N	109⅝	June 28, '95	110	107¼	188,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,560,000	J & J	115	June 27, '95	115	112½	58,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	105½	June 14, '95	115½	114	4,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	102½	June 24, '95	122½	120⅝	55,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	98¾	Apl. 30, '95	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	100	June 24, '95	100	94¾	50,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. B 6's	1911	1,900,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. D 4-5's	1921	950,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. E 5's	1926	1,775,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	.....
Virginia Midland gen. 5's	1936	2,392,000	M & N	101	June 28, '95	103	96½	27,000
" gen. 5's. gtd. stamped	1936	2,406,000	M & N	103	June 28, '95	103	96½	33,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3, '95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	116¾	June 26, '95	116¾	115	35,000
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100¼	Sept. 12, '94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	....	....	....	....	.....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	June 28, '95	103⅝	103⅝	3,000
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110	May 28, '95	....	....	.....
" Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3, '94	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	96¼	June 27, '95	96¼	94	97,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19, '94	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	92¾	June 29, '95	93¼	91	640,000
" 2d gold income, 5's	2000	23,227,000	MAR.	30⅝	June 29, '95	31⅛	28½	2,108,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	120	May 27, '95	....	....	.....
Tol., A. A. & Cad. gtd. g. 6's	1917	1,100,000	M & S	60	June 28, '95	60	60	10,000
Tol., Ann. A. & G. T. 1st g 6's	1921	1,168,000	J & J	82	Apl. 23, '95	....	....	.....
Tol., A. A. & Mt. Pl. gtd. g 6's	1916	331,000	M & S	70	Apl. 17, '95	....	....	.....
Tol., Ann A. & N. M. 1st g 6's	1924	198,000	M & N	79	June 20, '95	79	79	5,000
" Trust Co. certificates		1,922,000	.....	80	Apl. 23, '95	....	....	.....
" 1st con. g 5's	1940	725,000	J & J	90	Sept. 21, '94	....	....	.....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	113¾	June 19, '95	113¾	111	30,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	105	Jan. 29, '95	....	....	.....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	79½	June 28, '95	79½	78	42,000
Toledo, Peoria & W. 1st g 4's	1917	4,000,000	J & D	76¼	June 22, '95	76¼	76	6,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	73	June 26, '95	73	73	6,000
" Trust Receipts			.....	72½	June 21, '95	72½	70	73,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	104¼	May 17, '95	....	....	.....
Union Pacific 1st 6's	1896	27,229,000	J & J	106¼	June 29, '95	106¼	106¾	72,000
"	1897		J & J	106⅝	June 29, '95	106⅝	106	79,000
"	1898		J & J	107	June 26, '95	107¼	106¼	110,000
"	1899		J & J	107¼	June 26, '95	107⅝	107⅜	12,000
" collat. trust 6's	1908	8,283,000	J & J	97	Apl. 25, '95	....	....	.....
" 5's	1907	5,029,000	J & J	75	May 17, '95	....	....	.....
" g 4½'s	1918	2,008,000	J & D	44¼	Sept. 11, '94	....	....	.....
" eng. trust receipts		.....	.....	40	June 20, '95	40	40	2,000
" Ext. sink'g f'd g 5's	1899	3,461,000	M & S	96	June 26, '95	96	95	204,000
" gold notes, 6's	1894	10,388,000	F & A	97	June 26, '95	97	95	219,000
" stamped		.....	.....	95	May 16, '95	....	....	.....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	106¾	June 29, '95	106¾	106¾	16,000
" 1st 6's.	1896	4,003,000	J & D	107¼	June 14, '95	107¼	107¼	6,000
" Denver div. 6's assd.	1899	5,887,000	M & N	109	June 18, '95	109	108¼	20,000
" 1st con. 6's	1919	11,725,000	M & N	71¼	June 29, '95	73	70	123,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JUNE SALES. High.	Low.	Total.
Cent'l Br. Un. Pac. f'd opns 7's.	1895	630,000	M & N	96	June 22,'98	.....	.....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	42¼	June 25,'95	42¼	40	43,000
At., Jewell Co. & West. 1st 6's.	1905	542,000	Q F	41¼	June 25,'95	41¼	41¼	2,000
U. P., Lin. & Colo. 1st grtd g. 5's.	1918	4,480,000	A & O	42	June 19,'95	42	42	10,000
" Den.&Gulf 1st c. g.5's.	1939	15,801,000	J & D	40	June 28,'95	41½	40	564,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	51¼	June 25,'95	51¼	47	75,000
" eng. Trust Co. ctfs.		5,237,000	.....	50	June 27,'95	51½	46	569,000
" collat. trust gold 5's.	1919	13,000,000	M & S	51	May 31,'95	.....	.....	.....
Oregon Short Line 1st 6's.	1922	7,425,000	F & A	99½	June 28,'95	101⅜	97	379,000
" Trust Co. ctfs of dep.		7,506,000	.....	99¼	June 27,'95	101¾	97	478,000
Utah & Nor'n R'y 1st mtg 7's.	1908	689,000	J & J	104	Apr. 1,'93	.....	.....	.....
" gold 5's.	1926	1,877,000	J & J	55	Aug. 8,'94	.....	.....	.....
Utah South'n gen. mtg 7's.	1909	1,950,000	J & J	67	June 25,'95	67	67	1,000
" extension 1st 7's.	1909	1,526,000	J & J	86	Nov. 17,'94	.....	.....	.....
Valley R'y Co. of Ohio con. g. 6's.	1921	1,499,000	M & S	105	Feb. 29,'92	.....	.....	.....
" Coupon off		.....	.....	.....	.....	.....	.....	.....
Wabash R.R. Co., 1st gold 5's.	1939	24,595,000	M & N	107⅝	June 28,'95	108¾	106	411,000
" 2d mortgage gold 5's.	1939	14,000,000	F & A	76½	June 29,'95	78¾	75½	708,000
" deben. mtg series A.	1939	3,500,000	J. & J	.....	.....	.....	.....	.....
" series B.	1939	25,740,000	J & J	30	June 18,'95	30¼	29	91,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	99½	June 26,'95	99¾	98	19,000
North Missouri 1st mtg 7's.	1895	4,969,000	J & J	103¾	June 10,'95	103¾	103¼	9,000
St.L., Kan.C. & N.R. Est. & R. 7's	1895	3,000,000	M & S	108	June 29,'95	108	103⅞	9,000
" St. Chas. Bridge 1st 6's	1908	1,000,000	A & O	106	May 24,'95	.....	.....	.....
Western N.Y. & Penn. 1st g. 5's.	1937	9,217,000	J & J	110	June 28,'95	110	108	47,000
" Warren & Frank 1st 7's.	1896	773,000	F & A	115	May 11,'88	.....	.....	.....
" gen g. 2-3-4's.	1943	10,000,000	A & O	45¼	June 28,'95	45¼	45¼	2,000
" inc. 5's.	1943	10,000,000	Nov.	18¾	June 27,'95	18¾	18¾	5,000
West Va. Cent'l & Pac. 1st g. 6's.	1911	3,000,000	J & J	109	June 29,'95	109	108¼	11,000
Wheeling & Lake Erie 1st 5's.	1926	3,000,000	A & O	104	June 27,'95	104	102¾	16,000
" Wheeling div. 1st g. 5's.	1928	1,500,000	J & J	93¼	June 28,'95	93¼	92	10,000
" exten. and imp. g. 5's.	1930	1,592,000	F & A	91¾	June 24,'95	91¾	91	20,000
" consol mortgage 4's.	1992	1,600,000	J & J	72⅛	June 24,'95	72¼	71⅞	3,000
Wisconsin Cent.Co. 1st trust g.5's	1937	4,577,000	J & J	56½	June 22,'95	57	56½	27,000
" eng. Trust Co. certificates.		6,894,000	.....	56	June 26,'95	57	55	80,000
" income mortgage 5's.	1937	7,775,000	A & O	11	May 23,'95	.....	.....	.....

MISCELLANEOUS BONDS.

American Cotton Oil deb. g. 8's.	1900	3,068,000	Q F	113¼	June 28,'95	113¼	113	37,000
Am. Water Works Co. 1st 6's.	1907	1,600,000	J & J	105	July 6,'91	.....	.....	.....
" 1st con. g. 5's.	1907	1,000,000	J & J	100⅛	May 13,'89	.....	.....	.....
Barney & Smith Car Co. 1st g. 6's.	1942	1,000,000	J & J	.....	.....	.....	.....	.....
Bost. Un.Gas tst ctfs s'k f'd g. 5's.	1939	7,000,000	J & J	80¼	Jan. 3,'95	.....	.....	.....
Bost. Wharf & Wh. Co. 1st g. 5's.	1945	16,000,000	F & A	108¾	June 27,'95	108¼	106	350,000
Chic. Gas Lt & Coke 1st grtd g. 5's.	1937	10,000,000	J & J	90	June 29,'95	96¾	90	64,000
Chic. Junc. & St'k Y'ds col. g. 5's.	1915	10,000,000	J & J	108	May 28,'95	.....	.....	.....
Colo. Coal & Iron 1st con. g. 6's.	1900	3,027,000	F & A	96	June 28,'95	96	94	7,000
Colo. C'l & I'n Devel.Co. grtd g.5's.	1909	701,000	J & J	95	May 9,'93	.....	.....	.....
Colo. Fuel Co. gen. g. 6's.	1919	1,043,000	M & N	106½	Nov. 10,'92	.....	.....	.....
Colo. Hock. Val. C'l & I'n g. 6's.	1917	960,000	J & J	94	Sept. 21,'94	.....	.....	.....
Consolidated Coal conv. 6's.	1897	1,250,000	J & J	104	Oct. 5,'94	.....	.....	.....
Con'rs Gas Co. Chic. 1st g. 5's.	1936	4,346,000	J & D	87	June 28,'95	87	85¼	37,000
Denv. C'y Water W'ks gen. g. 5's.	1910	1,138,000	M & A	.....	.....	.....	.....	.....
Detroit Gas Co. con. 1st g. 5's.	1918	2,000,000	F & A	72	June 26,'95	72	64	89,000
Edison Elec. Illu. 1st conv. g. 5's.	1910	4,312,000	M & S	108¼	June 28,'95	109⅜	108¼	167,000
" 1st con. g. 5's.	1995	2,094,000	J & J	109⅛	June 29,'95	109¼	108¾	244,000
" Brooklyn 1st g. 5's.	1940	500,000	A & O	.....	.....	.....	.....	.....
" registered.			A & O	.....	.....	.....	.....	.....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's.	1932	2,300,000	M & S	111¼	May 7,'95	.....	.....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's.	1905	2,000,000	J & J	98	June 15,'95	98	96¼	21,000
General Electric Co. deb. g. 5's.	1922	10,000,000	J & D	90	June 28,'95	90¼	89¼	44,000
Grand Riv. Coal & Coke 1st g. 6's.	1919	780,000	A & O	91¼	Nov. 2,'94	.....	.....	.....
Hackensack Wtr Reorg. 1st g. 5's.	1926	1,000,000	J & J	107⅛	June 3,'92	.....	.....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.	1931	1,800,000	M & S	110	May 31,'94	.....	.....	.....
Hoboken Land & Imp. g. 5's.	1910	1,440,000	M & N	102	Jan. 19,'94	.....	.....	.....
Illinois Steel Co. debenture 5's.	1910	6,200,000	J & J	85	Mar. 16,'94	.....	.....	.....
" non. conv. deb. 5's.	1910	7,000,000	A & O	92	June 29,'95	92	92	46,000
Iron Steamboat Co. 6's.	1901	500,000	J & J	.....	.....	.....	.....	.....
Int'r Cond & Insul Co. deb. g. 6's.	1925	500,000	A & O	80⅞	June 20,'95	81¼	80	13,000
Lac. Gas L't Co. of St. L. 1st g. 5's.	1919	10,000,000	Q F	95¼	June 29,'95	98¼	95	176,000
" small bonds.								
Madison Sq. Garden 1st g. 5's.	1919	1,250,000	M & N	.....	.....	.....	.....	.....
Manh. Bch R. & L. lim. gen. g. 4's.	1940	1,300,000	M & N	40	Aug. 30,'94	.....	.....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.	1918	2,000,000	M & N	103¼	Jan. 5,'92	.....	.....	.....
" registered.			M & N					

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	JUNE SALES. *High.*	*Low.*	*Total.*
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	.....		....	....	.....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	115	Apr. 17,'95	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's	1920	3,887,000	J & J	98	June 25,'95	98	97	23,000
Newport News Shipbuilding & Dry Dock 5's	1890-1940	2,000,000	J & J	94	May 21,'94	....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,289,000	M & N	108¾	June 3,'95	108¾	108¾	2,000
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	.....		....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 18,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	111½	Nov. 1,'94	....	....	.....
" 2d 6's	1904	2,500,000	J & D	106½	June 22,'95	105½	104½	2,000
" 1st con. g 6's	1943	3,400,000	A & O	102	June 26,'95	102	99	108,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 22,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	555,000	M & N	101½	June 27,'95	101½	101½	5,000
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	112	Sept. 7,'94	....	....	.....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102	May 2,'95	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,209,000	A & O	93	June 27,'95	95	88	57,000
Bir. div. 1st con. 6's	1917	3,490,000	J & J	99	June 23,'95	99	91⅞	158,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,056,500	F & A	90	June 11,'95	90	90	10,000
U. S. Cordage Co. 1st col. g 6's	1934	6,543,500	.....	40	June 28,'95	44⅝	35¼	584,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	114	June 28,'95	114	113¾	3,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	3,720,000	M & N	114	Jan. 25,'95	....	....	.....
" 7's, registered	1900		M & N	111½	Dec. 6,'94	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	.....		....	....	.....
" registered			M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,394,000	J & J	111¼	June 26,'95	111¼	110½	17,000
Wheel L. E. & P. Cl Co. 1st g 6's	1919	907,000	J & J	74¼	Nov. 10,'94	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1895. *High.*	*Low.*	JUNE SALES. *High.*	*Low.*	*Total.*
United States 2's registered	Opt'l	25,364,700	Q M	96½	96½	....	....	.....
" 4's registered	1907	559,595,900	J A J&O	113½	110⅝	113¼	111¾	55,000
" 4's coupons	1907		J A J&O	113⅝	110⅝	113⅝	113⅛	21,000
" 4's registered	1925	62,315,000	Q F	121¼	120¼	....	....	.....
" 4's coupon	1925		Q F	123⅛	118¼	123¼	123¼	52,000
" 5's registered	1904	100,000,000	Q F	117¼	114¾	116¾	116¾	8,500
" 5's coupon	1904		Q F	117¼	114⅝	116¾	116¼	46,000
" 6's currency	1895	3,002,000	J & J	....	....	....	....	.....
" "	1896	8,000,000	J & J	102¾	102¾	....	....	.....
" "	1897	9,712,000	J & J	....	....	....	....	.....
" "	1898	29,904,932	J & J	109	108½	....	....	.....
" "	1899	14,004,560	J & J	....	....	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	.....
" " "	1897	1,660,000	MAR	....	....	....	....	.....
" " "	1898	1,660,000	MAR	....	....	....	....	.....
" " "	1899	1,660,000	MAR	....	....	....	....	.....

New Counterfeit $10 Certificate.—Series 1891, check letter A, W. S. Rosecrans, Register, E. H. Nebeker, Treasurer, portrait of Hendricks, small scalloped carmine seal. The note is apparently printed from a wood-cut plate and is much smaller every way than the genuine. Straight lines are used instead of curved lines in the lathe work. The imprint of the Bureau of Engraving and Printing is entirely omitted from the panel over the Treasury number, lower left corner face of note. The word "Register" is spelled Regist. The color of the Treasury numbers is faded blue, almost green, and the numbers are too heavy. The back of note is very poor, both in color and workmanship. No attempt has been made to imitate the distinctive paper on which the genuine notes are printed. The ordinarily careful handler of money will not be deceived by this counterfeit.

BANKERS' OBITUARY RECORD.

Blythe.—James T. Blythe, President of Los Nietos Valley Bank, Downey, Cal., died recently.

Burns.—Peter Burns, for thirty years a director of the Merchants' National Bank, and a director of the Trust and Safe Deposit Co., died recently at Syracuse, N. Y.

Clark.—Nathaniel Clark, one of the incorporators of the Natick (Mass.) Five Cents Savings Bank, and for many years Treasurer of that institution, died June 16, aged ninety-three years.

Crosby.—Frederick W. Crosby, a retired Providence (R. I.) broker, died recently.

Dick.—M. M. Dick, a private banker at West Newton, Pa., died June 5, aged seventy-four years.

Edgerton.—Charles A. Edgerton, Vice-President of the Northfield (Vt.) National Bank, with which institution he had been connected as a director since 1874, died May 14. Mr. Edgerton lacked only about two months of being seventy years of age at the time of his death. He was a prudent bank officer.

Elliott.—Hon. J. H. Elliott, President of the Cheshire National Bank, Keene, N. H., died June 16, aged eighty-two years.

Foster.—Moses Foster, for many years Cashier of the Andover (Mass.) National Bank, died June 27, at the age of seventy-three years. Mr. Foster was also President of the Andover Savings Bank.

Harsh.—George Harsh, President of the Farmers and Traders' Bank, Gallatin, Tenn., died June 26, at the age of about sixty years. He was director of the bank since its organization and had been President for a number of years.

Putman.—Albert E. Putman, a member of the New York Stock Exchange since 1873, died July 9.

Rogers.—Publius V. Rogers, President of the First National Bank, Utica, N. Y., died July 2 in his seventy-second year. Recently Mr. Rogers attended a meeting of the Board of Trustees of Hamilton College, of which he was elected a member in 1869, and his exertions on that occasion are thought to have hastened his death. He was graduated from Hamilton College in 1846, and began the study of law at Adams, N. Y., devoting an hour each day to keeping a set of bank books. Subsequently he became Cashier of the Fort Stanwix National Bank at Rome, and then of the First National Bank of Utica, of which he was elected President in 1876. He was President of the Board of Managers of the Utica State Hospital, and was officially connected with many of the manufacturing enterprises of Utica.

Sherman.—Robert Sherman, formerly President of the Pacific National Bank, Pawtucket, R. I., died June 23.

A Silver Combination.—Various newspapers have printed recently a circumstantial description of an alleged combination or syndicate of silver men who are carrying from fifty to sixty million dollars' worth of silver bullion as a speculation, hoping to make large profits on the bullion in the event of the adoption of free coinage. These newspaper reports also attribute the late frenzied activity in behalf of free coinage to the efforts of this syndicate. These reports, after describing the methods of the syndicate operations, say:

"The mass of silver bullion has been acquired by the combination under 70c per ounce. If the campaign now on foot can be carried to a successful issue the holders hope to be able to unload at $1.20 and above. By keeping up the agitation they imagine that within two years they will secure such legislation as they need, either by international agreement or by independent action by this country."

There is probably as much truth in this story as there is in the numerous ones that have been circulated about the gold-bug conspiracies. It must be admitted, however, that an apparent reason for a silver combination may be found in the opportunities afforded for profit if such a scheme should be carried out; but there are several reasons why it will not be. The chief of these is that the story of the existence of such a syndicate is most likely one of the mythical inventions with which all readers of financial literature are familiar.

National Bank as Depository for Cuban Sympathizers.—Secretary of State Olney, replying to an inquiry from a Waco, Texas, National bank, as to its right to act as a depository for Cuban sympathizers, has addressed a letter in reply, stating that while the legal question whether the bank and its officers might be criminally prosecuted could be settled only by the adjudication of a court, the moral duty of the bank officers to refuse to act in such a capacity did not admit of the least question.

Bradford Rhodes & Co.